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SUNDAY TIMES business news

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Will they have to give electricity away?

BY KEITH RICHARDSON, Industrial Editor

NUCLEAR ELECTRICITY may soon be so cheap that the power can be virtually given away at times when there is not enough demand at the standard price to keep the power stations busy.

All that stands between this technical fact and the housewife being told she can operate her washing machine or nothing at the right time of the year is a complicated administrative problem—including the cost of justifying the electricity meters.

But even if these costs mean that electricity is a reality—especially during the immediate future it is only a sensible proposition at night-time during summer week-ends when hardly any electricity is normally used—the trend to much cheaper off-

peak electricity is now certain. The benefits to industries which use electricity round the clock could be enormous.

The idea of free electricity in the off peak hours is one of the most important implications to emerge from the fourth International Conference on the Peaceful Uses of Atomic Energy, which finished in Geneva last Thursday. Nuclear engineers from all over the world showed immense confidence in the reliability of their plants but made it

clear that they are bringing fuel costs down faster than capital costs.

The cost of electricity will in future be more and more dominated by the cost of building power stations and transmission lines and hiring the teams of engineers to run them, while the uranium fuel will account for less than a tenth of the price which the customer pays for his power.

Already the most modern and efficient coal-burning power stations

are having to be "damped down" at night because there is no demand for their output, but to do this regularly with nuclear stations can raise all kind of technical problems. At the ultimate, one Central Electricity Generating Board engineer argued at Geneva, "it may be economic to sell the energy which could be produced by nuclear plants at time of light load at prices even lower than nuclear fuel costs."

If no simple way of getting rid of this unwanted electricity can be found, then Generating Board engineers are already reviewing the possibility that they may be forced to waste some of their valuable heat into the atmosphere rather than interfere with the sensitive nuclear reactions that produce it.

Ways of selling this surplus electricity have not been examined in detail, since the figures depend on how fast the next generation of nuclear power stations is going to be

brought into action. But three main lines are clearly possible. Basic off-peak tariffs will have to be made more attractive, for so far they have only reached just over a million British households. A bigger effort will be made to sell electricity to industries that are ready to use it round the clock. Special deals, such as those set up for the aluminium smelters by the last Government will be extended.

The basis of charging for electricity will depend much more on the peak demand—the number of kilowatts—that a user contracts to buy, because this is what decides the number of power stations that have to be built. Less and less will it turn on how much electricity—the number of kilowatt-hours—he actually uses so long as he spreads it evenly through the week.

Computer chaos as RCA writes off \$250m

BY HARLOW UNGER, New York, and NICHOLAS FAITH

COMPLETE shake-up of the world's computer industry is likely after this weekend's announcement by the American RCA giant that it is writing off completely from general computer business, a long list of consequences of withdrawal of RCA is likely to be:

a renewed attempt by the American Justice Department to break IBM's monopoly; renewed attempts to bring together ICL and Siemens the two best European-owned computer companies, both of which had

been in a war of nerves among the computer companies as they

struggled to take over the RCA business.

RCA is withdrawing from computers at an estimated cost of \$250 million, as big a write off as

Edsel. This comes a year after it had introduced

a new line of computers designed to catapult RCA into

number two position in the multi-billion dollar US domestic

processing business. The line was designed to be an

replacement for IBM's equipment and RCA was so confident

success that it hired large numbers of former IBM executives

and in July announced an

elaborate organisation for selling computers in Britain. The withdrawal came because, on its own admission, it would have required more than \$500 million additional investment in the next five years to compete effectively with IBM.

The inability of even a company the size of RCA, the 21st biggest in the US, to compete with IBM sent a tremor through official Washington, which now expects, inevitably, still another investigation of IBM by the Justice Department. Previous investigations have found IBM

virtually innocent of anti-trust law violation. But the Justice Department can now be expected to launch a further inquiry to see if sheer size and dominance of a market constitute grounds

for successful prosecution.

In Europe the German Siemens company, which has built up a \$100 million computer business on RCA technology and licences, is confident that the collapse of RCA will merely speed its own independence and admitted that the change would make it easier for it to co-operate with other Europeans. In practice this would mean an alliance with Britain's International Computers, the biggest European-owned computer concern, which also had links with RCA.

Although ICL refuses to comment on the possibility, the group is one of the most likely bidders for the RCA computer business, which would give it an excellent marketing network in the US.

AT LUNCH TIME on Friday, a huge block of 900,000 shares of International Computers (Holdings) was sold by Investors Overseas Services to a number of banks and insurance companies. The price paid, 120p, was 5p over the market price at the time. Informed sources say that the £1.1 million deal was pulled off by the two brokers to ICH—Rowe and

Pitman, and Laing and Crutchfield.

IOS's holding, through its International Investment Trust, has long been a major psychological block to any sustained rise in ICH's share price. The market has assumed that any rise would be met with IOS selling, and speculators have been able to capitalise on this nervousness to attack the shares with impunity.

The IOS holding was built up nearly two years ago, when both Ferranti and Vickers sold their shares in the computer company.

At one time, the IOS holding rose to 2.8 million shares, acquired at prices between 44s and 50s. As the market rose to 63s, IOS sold some 400,000 shares, reducing its holding to 2.4 million shares early in 1970. But its liquidity troubles turned it into a large and persistent seller.

Banks in £1m deal with IOS

BY AZIZ KHAN-PANNI

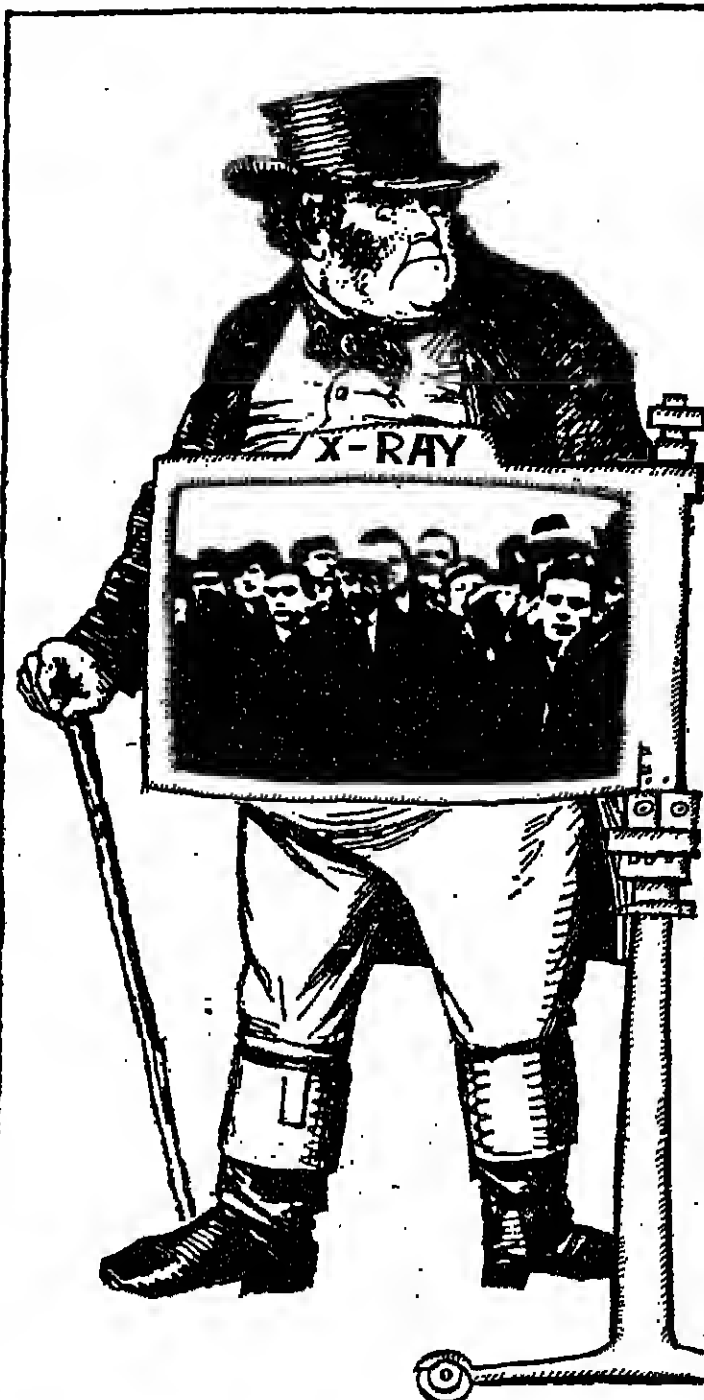
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Analogy of Britain—the endless dole queue page 59

THE PATERNALISTS

Two of the best-known and most successful American companies to Britain—Kodak and IBM—deliberately avoid having anything to do with trade unions. Yet in many ways they suffer less industrial trouble, pay higher wages, and generate better profits and productivity than their British competitors.

Next week, Vincent Hanna starts an ambitious two-part inquiry into the way they organise their affairs, and the way their—almost entirely British—workers and managers think about them. Can their policies survive the Industrial Relations Act? Can other firms learn useful lessons from their experience? Is there still a place for the company union? Does paternalism pay?

Read next week's Business News.

The endless dole queue

The Government expects unemployment to fall next year after a difficult winter. But Nicholas Faith finds some much more disturbing evidence

Is there a fairer way to help the poor?

Malcolm Crawford discusses the new ideas

Women cut down on food

Gwen Nuttall

Anger in Canada over ITT timber bid

Harlow Unger

Japan ready to up-value yen

THE JAPANESE have finally officially agreed that a revaluation of the yen is inevitable and would not necessarily ruin the Japanese economy. At the same time, it is now clear that the Japanese will not revalue their currency by themselves in the absence of a general world monetary realignment. In a major change of tactics, the Bank of Japan has allowed the yen to float to 8.36¢, above its previous fixed dollar value in what is seen as preparation for some relaxation of the foreign exchange controls.

The official admission about revaluation came from Mikio Mizuta, the Japanese Finance Minister, at a press conference on his return from the Group of

First big test for Carr's Act

THE GOVERNMENT'S first big challenge on the Industrial Relations Act seems now set for October 1. On Friday in York, the national executive of the Engineering Workers Union (AEU) voted unanimously to apply to have their name removed from the provisional register of trade unions.

The AEU are currently in the middle of two disputes with the Engineering Employers Federation. First there is the struggle over the new procedure agreement for the industry (see page 55).

The employers have until December 15 to reach agreement, but will they negotiate with a body which will have been unregistered, and therefore outside the Act, for 10 weeks by then? Legally the employers are free

to bargain and the indications are that the EEF will probably carry on with the talks, even with an unregistered body. But the EEF has a second problem. The engineering unions have just lodged a massive national claim and are threatening militant action in support of it. The EEF has promised its members that it will stand firm against the claim, but will that include advising individual companies to sue local AEU officials in the event of them organising strikes in their areas?

Feeling in the EEF is that some company is almost certain to bring such an action. "We have 3,000 member firms," said an official yesterday, "but there are 26,000 unaffiliated companies in Britain. The temptation may be too great for some."

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Happy families

Parents who usually find the cost of staying in a hotel with their children absolutely prohibitive are to get a break from Trust Houses Forte.

From November, its 16 motel-style Post Houses are introducing a "no charge for children under 16"

scheme which should make it easier to go away for a week-end trip or a tour of Britain.

By taking a "family" room, parents pay from £5.50 to £8.50 for themselves, but nothing for up to three children. The rooms have a double bed, two small beds and a cot can be installed. You can make tea and coffee in the room, and they all have private baths and TV. Tipping is also being dropped at all the Post Houses (another 11 will open next year) so that, apart from meals, there are no extras.

Paper freedom

WHILE everything else in the women's market changes style and fashion with bewildering speed, one area has been largely neglected: sanitary towels have hardly seen a new approach in years. But from tomorrow, Bofa and other chemists will be stocking Libresse, a new Swedish design, that is really an advance.

The Libresse towel consists of two separate layers: the inner one is narrow and highly absorbent, the outer one is wide, and completely waterproof even though it's made of paper. (The outer section alone is often sufficient towards the end of a period.) The whole is remarkably slim, only half as thick as an ordinary towel, and has a tiny sticky patch at the front to attach to your pants so you don't need a belt. It is completely disposable—apparently it is the only disposable towel you are allowed to flush by the Swedish Health Authorities, though Heaven knows how they enforce this.

The drawing pack is 15p for 10, but there is a half-price introductory offer. Since it was launched two and a half years ago in Sweden, Libresse has become the country's brand leader. And as the manufacturer intends to spend more than all its British competitors combined on advertising in the next year, there seems to be nothing to stop it repeating its success.

A bit of the ready

AS HP terms grow easier and tempt more people to spread their payments for goods over a period, retailers are becoming increasingly inclined to give a reduction to those customers willing to pay cash down. This has given a useful opening to a firm called Countdown, which offers a cash card that entitles holders to a reduction of 10% to



SHOP!

Edited by BRENDA JONES

Well done lad

IF YOU see someone handing over what looks rather like Monopoly money in a shop in future, you are looking at a hard-working fellow. Because the pretty banknotes are called Bonusbonds and are being used by companies to reward deserving workers.

The bonds come in three denominations—£5, £1 and 25p—and can be used in any incentive scheme: to reward salesmen who exceed their targets, wholesalers or retailers who place large orders, staff who put in helpful suggestions, or keep good time, or as a bonus offer to accompany goods on sale.

They're the brainchild of a company called Bonusplan Ltd, which thinks they score over money awards, because staff tend to get used to these and think of them as part of their regular salary instead of as something to be earned. The Bonusbonds keep the idea of a gift.

The bonds can be changed at any shop with a Bonusbond window sticker, which includes Austin Reed, Times Furnishing, Curry's, Global Holidays, H. Samuel and the Scottish Co-op. Boots and the Debenhams Group will exchange them for their own gift vouchers. Details from: Bonusplan Ltd, 5 Rosebery Avenue, London EC1R 4SP.

CHAMBOURCY, the French dairy products company, is to introduce a new family-size strawberry yogurt pack of 15oz. It should be much more convenient for families who use fruit yogurt as a dessert topping than the individual cartons, and at 15p it's a better bargain too.

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running at a loss and the Playboy Plaza in Miami Beach dropped \$2 million.

Hugh Hefner himself, who drew a salary of \$303,847 in fiscal 1971 plus \$372,924 under the profit-sharing plan, will still hold 6.7 million shares worth a maximum \$168 million after selling 300,000 shares. On the basis of the current 12-cent dividend, he stands to collect an investment income of around \$800,000 a year. His 54-room Chicago mansion is leased to him by the company at a relatively modest \$650 a month.

Richard Milner

The \$250m tag on Hefner's Playpen

PLAYBOY multi-millionaire Hugh Hefner (prospectively worth \$175 million) has made a bomb on publishing but dropped a packet on hotels. Playboy Magazine profits jumped from \$15.6 million to \$16.8 million in fiscal 1971, according to a prospectus published last week in New York, but the Playboy hotel operations tumbled into the red and registered a loss of about \$1.7 million compared with a profit of \$39,000.

Net earnings of Hefner's Playboy Enterprises Inc. sustained by the success of Playboy Magazine whose monthly circula-

tion has now reached around 5.9 million, rose to \$9.2 million. Revenue totalled \$131.5 million. Managing Underwriters: Lombard, Roebuck & Co. are now offering to the public 1,159,562 common shares, about 12% of the total capital, at a maximum tender price of \$25 per share—valuing the whole company at \$250 million.

The main reason for this proposed offering—the first time the American public has had the financial opportunity to climb on the Playboy bandwagon—is to pay off indebtedness of more than \$20 million on a new 674-bedroom resort hotel at Great Gorge, near New York. This is scheduled for completion in December. Its costs have already escalated from \$21 to \$29.6 million and it is expected to incur "substantial operating losses."

Profits from Playboy's key clubs slipped from \$3.39 million to \$3.17 million last year, with the London casino (shortly to be followed by another in Manchester) providing a good deal of the take and several American clubs running at a loss. Two existing hotels at Lake Geneva near Chateau d'Oche Bios in Jamaica were making money but another in downtown Chicago was

running at a loss and the Playboy Plaza in Miami Beach dropped \$2 million.

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Richard Milner

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A share in shining Armour

THERE WAS something faintly comic in the pretax profit figure declared by Armour Trust on Friday. Last May, Armour had been briefly suspended by the Stock Exchange for increasing its profit forecast by too much too soon after its prospectus had been published. But with the upsurge in colour TV sales, Armour, as a provider of finance and insurance facilities to independent TV retailers, has been raking in profits faster than it has ever done before. Declaring £204,000 pretax on Friday (for the period ending in April last), it had out-distanced the controversial May forecast of £180,000 by rather more than that had beaten the forecast in the prospectus. Meanwhile it has acquired the confectionery group, Carter Penguin, which is expected to make £270,000 this year.

The word is now going round that Armour's TV profits "are going through the roof." Will Armour take up the running from that earlier dazzling performer Sterling Guarantee? If one hesitates to answer that question, it is largely because the men who now run Armour are so little known. The two managing directors, Christopher Lambourne and Andrew Balcombe, are both very young, 32 and 29 respectively. But they have had a lot of merchant banking experience, and for their last two years at S. G. Warburg constituted the bank's New Business team. That experience was intensely frustrating. In all the time they were there, not one of the bids, mergers, associations they proposed were taken up by Warburg's clients. And it was particularly galling to see their ideas being developed by the clients of rival banks.

So they decided to branch out. They were offered the Liverpool and Manchester investment trust by Jim Slater, refused it because Slater was asking a high price,

were talked round at Slater's New Year's party, and finally ended up taking over the trust. Slater Walker became the new group's merchant bank. In August last year they acquired Dobson Rhodes, a company providing finance and insurance facilities to independent TV dealers. An important offshoot from that deal was that John Read, who had helped build up Dobson Rhodes, became non-executive chairman and the largest shareholder in Armour (which the Liverpool and Manchester trust had now become). The point about Read is that he had been a director of Kleinwort Benson for 12 years, was known in the City, and imparted a sense of security to the institutions. The value of this was seen when, at the time of the bid for Carter Penguin, Armour had no difficulty in underwriting its shares.

Dobson Rhodes has turned out to be a bonanza. Figures released by the British Radio Equipment Manufacturer's Association show just how amazing the colour TV boom has become. In 1969, deliveries of colour TV sets totalled 154,000, and deliveries this year and next should reach 700,000 and 850,000. By 1975, it is estimated, sales should have reached 1,400,000. It is a huge growth industry for the next five years at the very least.

Dobson Rhodes' role in the industry is to provide finance for credit sales or HP. This it does through 2,000 independent retailers, comprising 40% of that market. With "true" interest rates in this business averaging over 30% a year, companies can make a lot of money provided they keep their collection rate up and their proportion of bad debts down. As a general rule, the collection rate should not be allowed to drop below 70% of payments due, and as Dobson's rate has never been below 85% the returns have been good.

Insurance is also important. The original concept had in fact



Andrew Balcombe (left) and Christopher Lambourne: profits going through the roof?

been to offer these financial services in order to sell insurance and TV maintenance policies, and earlier this year some 60,000 policies were in force. With premiums now at £24 a year for colour sets (£3 up on last year), and the major cost, the tube, insured with another company, this should also prove a valuable money-spinner. The latest development, offering a wholesaling service to retailers on the Spar or Mace lines, means that the company will earn not only half the 15% discount on large-scale purchases, but will probably do more business on the financing side with the shops it supplies. It also provides an opportunity of extending the service to a wider range of products. Putting all this together with the seven shops owned by the company in the Sheffield and Manchester area, makes Dobson Rhodes one of the fastest growing businesses in the country. If the nine months profits to January this year (shown in the prospectus) are subtracted from the full year's result declared on Friday, and allowing for the fact that the last quarter is a better selling quarter than mid-summer, the company is running at a profits rate of at

least £300,000. This is before the effect of the £500,000 put up by Slater Walker to finance the cash outflow as the business is built up. With that cash now available, the amount of business being written can be considerably expanded, and it would not be unreasonable to expect a good improvement on £300,000. Over the longer term, net cash flow on present plans should turn positive in 1974. As the stocks of the ventures will increasingly be judged on their command of cash resources, this alone is a major bull point for Armour.

The acquisition of Carter Penguin has helped both earnings and assets. Without Carter Penguin, Armour's earnings per share would be 1.65p (after putting the investment income, shown in the figures for 18 months, on to an annual basis). With Carter Penguin, earnings per share rise to 2.5p, while assets have increased by 80% to 10p (if the convertible is treated as equity). Even assuming that Carter Penguin does not increase its profits for the 12 months ending next April, combined profits of £570,000 would produce earnings per share of 3.2p, and a projected P/E of 17 at 65p.

At this stage, these calculations are only marginally useful. From the investment point of view, it is clear that Armour is a small company that is going to become a big one, and a P/E near 20 is neither here nor there. It is the same sort of reasoning which has led the institutions to stockpile Sterling Guarantee shares despite the almost ridiculously high multiple. If there is a small and niggling doubt that Lambourne and Balcombe might chase after too many situations, it is because TV finance and food seem such disparate activities. But one provides earnings and cash flow, the other assets.

The Armour men are conscious of the damage that an industrial holding company operation can do, both in terms of image and administration. They do not yet have the consistent image Jeffrey Sterling has presented to his institutional investors. In any case it is difficult to put over an industrial finance corporate image. But they have accelerating earnings and that will be the mainstay until the institutions really take root with them.

Aziz Khan-Panni

EUROSHARE

A new route for Suez

LAST WEEKEND the 10 wrangle over who was going to carve up the remaining private consumer banks in France quickly resolved. Suez, or Financière de Suez et de l'Union Parisienne to give it its full name, won control of the largest of these private banks, CIC (Crédit Industriel et Commercial).

CIC probably has some 1 of these deposits and an extremely competitive chain of 1 branches throughout the country. Suez will now own 65% of CIC, after taking over the shareholding of the Banque Paris et Pays Bas, Paribas, dealt worth some £18 million (three years of stalemate between Suez and Paribas the two top investment banks).

Suez in its turn is ceding 1 of its own 173-branch Banque Union Parisienne (BUP) to 1 bas. Suez is also paying 250,000 million shares in the state oil company worth a £4 million, plus an undisclosed sum.

Share prices: Ft 291.5 (31.4). Dividends: Ft 11.5 (9p). Yield 4.6%. Profits: £4.75m. Total assets: £116m. P/E ratio: 23.5. Market capitalisation: £116m. Better premium: 12.5%.

This complex set of deal very important for Suez, who has been seeking a role over management of the Suez Canal, was expropriated in 1956 for £10 million compensation. Surprisingly too, British Government still holds original Canal stake in Suez, which dated back to 1927 take-overs.

Suez has tried to find its ft back inside the French commercial establishment. After no much success operating as a of investment trust it eventually settled down after the French banking reforms as third banking, one-third in trial, and one-third in investment.

The main industrial in St. Gobain Pont-a-Mousson, a now owns 15% of Suez. engineering-glass giant, in Suez has a 20% stake, was together as the Suez price saving aristocratic St. G. from a take-over raid two ago. It marked the point at Suez under ageing, Jac Georges-Picot, bad arm. Several other banks had shareholdings in the group. But Suez wants to spread shareholding net international as wide as possible. In depre Euroequity markets its price is normally a discount underlying revealed assets, it as much as 40% earlier in year. So far the group has up one large overseas unit in INA, a \$2,000 million insurance conglomerate in the US and term British investors in Eu could do worse than follow.

James P

The Merchant Investors Property Bond is backed by United Dominions Trust. Should your investment decisions be influenced by this?

The Merchant Investors Property Bond was launched last year by Old Broad Street Securities—the merchant banking arm of United Dominions Trust. The entry by this £450 million Finance Group provoked a more-than-usual stir of interest from knowledgeable investment critics.

It was true, of course, that property bonds had already established for themselves an undeniable glamour, with their high quoted growth rates and the good performance of commercial property in the past.

But the entry of UDT into this arena indicated that the biggest Finance Group in Britain was determined to build a new and important opportunity for investors. At the same time, it was clear that this determination was accompanied by a staunch conviction that investors' interests should be scrupulously safeguarded.

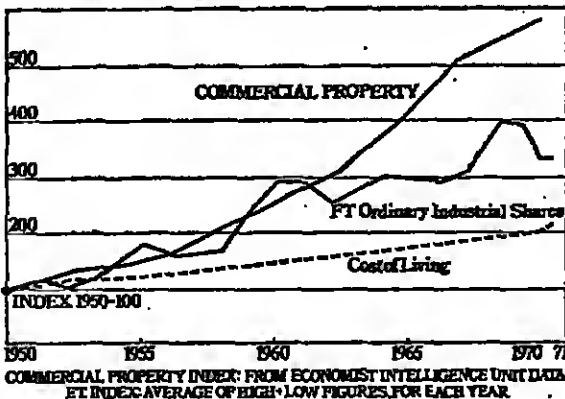
With this kind of backing, it is perhaps not surprising that the Merchant Investors Property Bond has steadily attracted investment to the tune, now, of around £2½ million, but another major factor in its success has been the exclusive appointment as Property Managers of Richard Ellis & Son—one of the most respected names in the whole country.

So the Merchant Investors offer you the dynamism of a young enterprise, the security of the biggest finance group in Britain, and the potential of exciting growth based on the soundest advice available.

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The facts of growth.



Going on past experience, well-selected and expertly managed property should continue to show good capital growth. Property values can, of course, go down as well as up. But there's no reason to suppose that commercial property should do less well in the next decade or so than it has in the last 20 years.

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The Merchant Investors Property Bond: how it works. When you buy your Bond your investment is paid into the Property Fund along with that of your fellow Merchant Investors. Your Bond will tell you the number of units in the Fund allocated to you. From then on, you share in any appreciation of the value of the property bought, and the rental income

derived from it. (At the same time, your Bond gives you a life assurance benefit.) And that, in effect, is all there is to it. You're involved in no effort beyond sitting back and watching the Fund do the work for you.

How to cash in. You may cash your Bond in whole or in part, at any time (minimum £50). You will receive the full value of your units at the price of the next monthly valuation. There are no deductions or penalties of any kind made from this sum. The Company reserves the right, in very exceptional circumstances, and only when the Actuary considers it necessary, to defer cashing-in for, at maximum, 6 months.

Management Charges. The Insurance Company makes an initial charge of 5% of the premium you pay. The remaining 95% is used to purchase your allocation of units at the current price. In addition, each year the Company makes a charge of 1% of the value of the Fund.

These two items are the only management charges made by the Company and they also cover the cost of providing the life assurance benefit.

How to become a Merchant Investor. You will find an application form below. Send this with your cheque (minimum £100, no maximum) and, on acceptance, you will receive a Bond. This will show you the number of Units of the Property Fund allocated to you. It will also tell you about your life assurance benefit.

It only remains for us to add how much we look forward to welcoming you to the select and increasingly affluent company of Merchant Investors.

To: Old Broad Street Securities Assurance Ltd, 39 King St, London, EC2V 8DT Tel: 01-600 8191, 01-606 7291
I wish to invest £..... in Merchant Investors Property Bonds (any amount from £100) and I enclose a cheque for this amount payable to Old Broad Street Securities Assurance Limited.

Surname (Mr./Mrs./Miss) _____
Forenames _____
Address _____

Occupation _____ Date of Birth _____

Are you in good health and free from effects of previous illness or accidents?
Yes/No. If no, please give details.

Tick here for Automatic Withdrawal Plan (minimum single investment—£1,000) ☐
Send in your application and cheque now to get the benefit of units allocated at the current price of 106.2p. This offer applies to proposals accepted prior to Tuesday October 5th, 1971.

Signature _____ Date _____

Tick here if you would like more information on:
the lump sum plan ☐ our monthly savings plan ☐

This advertisement is based on current law and Inland Revenue practice. No medical evidence will be required in normal cases but the Life cover comes into force only upon acceptance by the Company.

Merchant Investors Property Bonds
ST19/971

The tragedy of the burgled bank vault

THE QUEUES at Lloyds Bank in Baker Street, London, last week looked sad around the eyes, and muttered quietly about forgetting material things. They may have been caused by the shambles of the burgled bank vault is a cautionary tale to anyone who has valuables to store in a safe deposit box. If they are stolen, banks take no responsibility.

Security is strict—one bomb-conscious bank even refused to tell a newspaper how big its deposit boxes are—but only bank negligence is grounds for demanding compensation. Because banks insist they would rather not know what customers store away—provided it is not explosive, noxious or liquid—they have no way of assessing insurance cover. So, unless the vaults flood and banks are covered for liability, they stand publicly by their legal position—no compensation.

With a possible £1 million loss at Baker Street, Lloyds will not admit what it actually does—make ex gratia payments in most cases to customers who can prove what they had in the safe. If the customer is insured, he can prove that easily. If he is not, he is a two-time loser. And too many people think of storing jewels in a bank as a cheap alternative to proper insurance.

Banks hardly help. Barclays does not bother to mention its disclaimer on contracts for customers who rely on notices pinned to the wall. Verbal reminders to customers cannot be guaranteed every time. And banks see no reason to drum up business by suggesting insurance. You have to ask. In some banks, you will even have to ask for a formal receipt for goods lodged in a safe. Banks cling to the anonymity of the old system—taking in "one metal box" or "one bag," and asking no questions. One even argues that a lot of our customers for this service are foreigners, who understand this sort of system anyway.

Anonymity is crumbling. Discreet contacts now between banks and police could mean that court orders would allow police to discover what is in a safe deposit box, as well as the fact that you have one. Like some bankrupts, criminals find the vaults useful for stashing away the loot.

Costing insurance on goods kept in a bank is complex. But if you live in a high-risk burglary area like North-West London, and you have £1,000-worth of jewels at home to protect, insurance costs around £30 a year. Simple storage in a bank costs from £1.50 upwards; £2.25 is an average price. Bank storage plus insurance at the specially low rate of 2½% will cost only £4.75. All-risk insurance also covers goods kept in a bank—but costs more than it need do. Some home plans cover goods outside your home; but what you keep in banks is likely to be either valuable single items outside general insurance policies, or else those papers which are very awkward to lose.

Share certificates can at least be replaced—even between the time you buy a share and the time it is registered in your name, a broker's contract made on the day of the purchase proves your title. But deeds to houses can involve long and troublesome negotiations if they have to be replaced. That is the real tragedy for the queues in Baker Street.



Worried manager at Lloyds, Baker Street

Dixons

All-time record profits The Chairman's report continues

Although these results are substantially ahead of our previous achievements, they should not be regarded as exceptional. Over the past few years your company has continued to expand in size and increase its turnover. Your company is now poised to make further substantial progress from a very secure and highly organised base.

Processing Division. The excellent results are due to the continued successful exploitation of the premium promotion markets, a field in which we are now the market leader.

We plan to effect a major extension within the next two or three years, and provide ourselves with the necessary capacity to handle further substantial volume increases.

European Sales Division. Shareholders will already have received a detailed circular issued at the time of our acquisition of Merckurix AS in May 1971. In view of the date of the completion of the acquisition no profits have been included in these Group accounts, but the assets have been consolidated in the Group Balance Sheet. Merckurix operating from Sweden, and Chinnon Sales SA operating from Switzerland, will enable the Group to obtain the benefits of selling the PRINZ, PRINZOUND and CHINNON ranges to the leading European mail order houses.

Financial Re-Organisation. At the recent Extraordinary General Meeting we took the opportunity to bring the share capital of the company more into line with its assets. A one for one scrip issue was made on 2nd June 1971.

The Group is well able to finance both its own major internal growth programme and still remain in an advantageous position for new acquisitions.

Future Developments. We have already acquired a stake in the future of the Commo Market. The leisure field in which we operate is one of the high growth areas of the future and we are confident that in the next few years we will improve still further our present market share. It is our firm intention to expand your company into allied leisure fields as opportunities arise.

Current Trading. Group profits in the first four months of the current year are well ahead of last year and we look forward to another year of substantially increased profits.

	1971	1970
SALES	£'000	£'000
Retail Sales Division	10,846	8,932
Film Processing Division	1,266	733
Total Group Sales	12,112	9,665
Group Profits before tax	828	226
Group Profits after tax	489	188
Ordinary Dividend	15%	10%
per 10p share (after Scrip Issue)	1.5p	1.0p

Copies of the Annual Report may be obtained from the Company Secretary:
Dixons Photographic Limited
Dixon House, 18-24 High St., Edgware, HA8 7EG

Michael Pye

Business news City, investment, money

TIME TO BUY

Refusion for colour boom

TV is Britain's boom right now, and it is likely to be so for the next three to four years. Deliveries of colour sets last year totalled 469,000, and they are expected to rise to 600,000 next year. It is little wonder that Telefunken, an American company which sells TV sets and other electrical goods, and which is also an operator of wired television systems, should be able to do so well in the colour TV boom.

Telefunken's sales in the UK are no less than five times those of its nearest rival, the American company, which is also a manufacturer of colour TV sets. Its sales are growing at a rate of 2.8 times that of its nearest rival, the American company, which is also a manufacturer of colour TV sets.

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Can London save Europe?

ON OCTOBER 1, a new international outfit, the Compagnie Européenne pour le Développement Industriel et Financier, opens its doors for business in Brussels. Backed with £100,000 of cash from the ICI Pension Fund (giving it a 33% stake), CEDIF has been set up primarily to negotiate mutually profitable partnerships between UK and European firms in the expanded Common Market. But the thinking and research behind it spell out a whole range of major opportunities for the London Stock Exchange. And in particular they suggest that the £250 million of additional investment demands generated by the Government's vast new Reserve Pension Fund, far from swamping the market, may come only just in time to meet the needs of the new equity customers.

The basic premise of CEDIF's directors, who include Lionel Barras, one of the members of the CBI economic committee, and Leon Ginzembre, the influential head of France's powerful Confederation of Small and Medium Enterprises, is that Europe is stuffed with largely companies, usually unquoted and family controlled, which one way and another are crippled by inadequate access to equity finance. Slick-in-the-mud concerns, faced with falling sales and collapsing profits as a result of growing intra-Six competition, cannot be bailed out by a British-style paper bid; and aggressive, fast-growing firms are quickly strangled by interest charges on the bank loans which are their only source of capital. As a result, the Government's call for a meeting in Bonn next year to discuss "Trans-National Opportunities." The heads of 100 companies turned up—each of them with something like 10% of his own market and a pile of worries—and it is not surprising that possible deals with UK partners.

The European message is coming through increasingly clearly for the £1m-£10m firm—either expand to cover the whole Community or go to the wall. Expansion—witness the almost total absence of cross-frontier mergers in the Six—has been very hard, largely due to the stranglehold of the banks. Now British companies in the same range will have just the same choice. But most of them can offer one unique advantage to a Continental suitor—access to Throgmorton Street. If they have any sense they will use this for all it is worth. And the London Stock Market, by 1980, supplemented by the Government's pension fund, could well be the real European Bourse.

Odd property

INSTONE Bloomfield controls one of the oddest and most secretive property companies on the Stock Exchange, Oddeninos. It does not publish its true assets, and since over half the £25 million fixed assets in the books are in the USA, where property is depreciated, the true assets seem

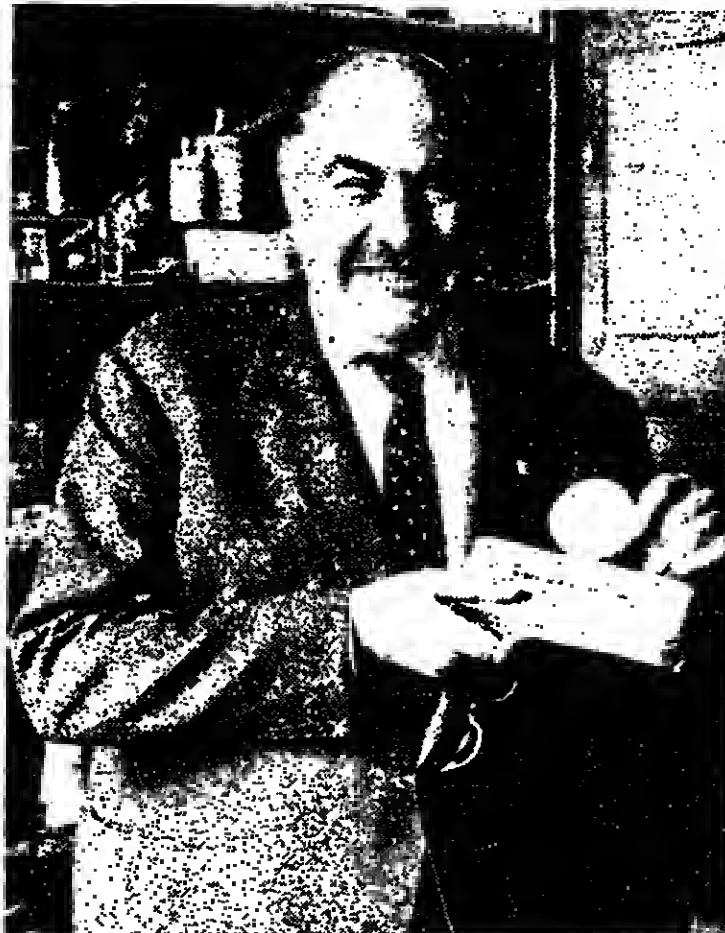
likely to be substantially understated. In addition to property investment and development, Oddeninos owns an international hotels chain, which includes two-thirds of the Royal Garden in London and the Hotel Westminster in Paris.

Bloomfield has wanted to float off the hotel operation for some time. That would leave a very interesting property company with cash of £150p a share. In a year when the hotel profits are expected to fall 25% from last year's £1 million, Bloomfield would be willing to consider merging away the hotels interests to any interested party.

The hotels profits slide is due to the disruption from renovating The White House restaurant and the Athenaeum Court hotel. This is quite typical of Oddeninos, which follows a very conservative policy of writing off development expenses immediately, which is why there is very little left to profits out of £2 million rents collected last year. This stores out profits for the future: rents could well double in three years, for example, but development load is heavy with big office/commercial schemes in the USA, Canada, Australia, and Brussels.

It is for the true value of all this that investors are willing to pay above the odds for a tight few shares, at 348p a share.

Watch and wait
SOFT CONTACT lenses did miracles on Wall Street for Bausch and Lomb—a stunning rise of more than 200%. Can the Hydron material pull the same trick for Smith and Nephew here after last week's deal with



Stephen Steen, with a soft plastic eye on the future

National Patent—justifying a currently price level of 76p, and building in profits which could counterbalance the troubles with British Tissues? Not this year, it won't: the new soft contact lenses will not hit the market until 1972, and doctors have to be convinced first that the product is right. But once the idea catches on, S & N are very nicely placed to exploit it to the full.

It will be the sole manufacturer in Europe of basic Hydron, an absorbent polymer, a joint half of Hydron Ltd., a joint

company with National Patent in New York. It also has exclusive rights to make and market the soft lenses in the UK, again through a 50-50 company. And the medical uses of Hydron mean a very solid name in medical products—much S & N has—and a good set of retail outlets. S & N already has around 15% of the £7.5 million contact lens market here through its own centres.

Contact lenses currently slip into only 5% of the British eyes that need glasses; but the trend

is ever upward, and in the US has reached 10%. Profit margins are tastily high. American interest should boost S & N as it did Bausch and Lomb; but it won't be an overnight miracle.

Little problems

DESPITE market scepticism last week the Vickers recovery is starting to happen. The figures showed equity earnings just under £1 million for the half-year against an effective £3 million for the whole of last year (ignoring the special contract write-offs).

But the latest results are more soundly based. The biggest problem area, Vickers-Zimmer, is out of the way. Five separate divisions in the troubled engineering group have been sold. Engineering as a whole is in the black, after last year's traumas, and is due for more changes. The Italian chemical interests are on offer. The elaborate automated blood-analyser is under suspended sentence: with its development costs now written off it must pass its acceptance trials before the end of the year (in which case it could make real money), or it goes.

With shipbuilding and heavy engineering surprisingly buoyant, Vickers is left with many small problems, but no very big ones. Financial disciplines are tightening: monthly accounts are being produced, stocks are down and debtors cut by £8 million. Some 3,500 employees have gone, a 15% reduction in the non-shipbuilding labour force which gives a better cost structure for when orders turn up again. With short-term liquidity under control, the dominant financial problem is the repayment of £10 million of loan stock in 1974. This makes the management very conscious of its share price. The second half of 1971 will turn in modest profits and a still meagre dividend, but a strong upturn in 1972 is well within reach. At 76p, the 16 P/E on the current £2 million earnings rate counts some growth, but Vickers will surprise the market next year.

Good news for Building Society investors...

If you have £1000 or more in a Building Society (or any fixed interest investment, come to that), we have good news for you. Please complete and return the coupon, and we will send you full details—without cost or obligation.

Please send me, without cost or obligation, details of the "Good News" as it affects me.

Name (U471)

Address

Day Tel. No.

Amount Currently Invested £ at % p.a.

Date of Birth Wife's Date of Birth

U.K. Gross Income Top Rate of Surtax

Bevington Lowndes Limited, 5, West Halkin Street, Belgrave, London S.W.1, Tel. 01-235 8000 (20 lines, 24 hour service). In the North: 26, Cross Street, Manchester 2. Tel. 061-834 0326.

Bevington Lowndes

MARKETMETER

More profits and bonus from Trident?

● Trident Television has come up this year from 22p to 70p. The market clearly expects the company to beat its forecast £1.6 million comfortably, and one broker's circular has predicted £2 million with earnings per share of 42p. I hear, however, that even that considerable expectation will be passed with profits of over £2.25 million and a scrip issue to boot. It would fit in with the broker's estimate of £4.47 million in 1971/72.

● Heenan Bedford's offer document for Reeves and Sans is tucked in with the offer for Conway Stewart, both offers are described on the cover as being recommended by the respective boards. You have to get to page 11, half way through the third last paragraph, to discover that Mr C. Simmons, a director of Reeves, and holding 13.6% of the company's shares, has dissipated himself from the recommendation. Clearly Samuel Montagu, Heenan's bank, have a high opinion of shareholders' concentration.

● Life assurance, lagging behind the index all this year, spurred briefly last week in the warm light of the Government's pension plan. Which is odd—brokers knew the details six months ago, and there is nothing to help the life companies. Prudential's 182p to 194p rise has logic—motor insurance is fast turning round and the Pru is solidly reliable. Elsewhere, even mainly industrial insurers like bid-prospect Britannic benefited slightly.

● Stone Platt is rapidly gaining popularity. Its orders for highly profitable textile machines, particularly overseas are buoyant and I hear that more big ones are in the offing. Stone-Platt has always seemed to cope with inflation and it can expect to benefit from both engineering and textile recovery. Yet the P/E is a humble 13.5 at 72p.

● Abercom's annual report goes out this week showing assets at 181p a share, 28% up on last year. But take-overs now coming thick and fast pushed the share to a new 306p high last week, when the private Airtec Engineering Co was acquired for £270,000. The first take-over of a South African subsidiary of a UK company will be announced in a few days to keep the shares bubbling along.

● Qualitex revealed in the offer document from ICI last week that managing director Mike Likiernan placed a limit order on the Qualitex share price falling below 50p and in fact took up 20,000 shares in March and April. The figures in the Qualitex balance sheet show net assets of £4.445 million which includes goodwill of £4.445 million, a net worth to shareholders of nil. ICI which is paying £12 million for Qualitex claims that assets are understated. Realisations will earn £2 million and royalties and receivables plus £6 million of tax losses don't appear in the figures at all.

● RTZ caused gloom and despondency with its 20% profits fall to £36.1 million thanks to low copper prices. Not everyone believes that copper is a disaster area. LME broker Philip & Lion warns that strikes in the US and elsewhere have put demand in balance again, and although producers are keeping big stocks, thus depressing the exchange, a small increase in demand will do wonders for the price.

● Wall Street suffered another week of sluggish trading last week, as investors refused to commit themselves until President Nixon decides how he plans to control inflation and stimulate economic activity after the current wage-price freeze ends on November 12. The Dow Jones industrial average eased 3.78 points to 908.22. Most stocks showed only fractional changes, although Ford and General Motors scored gains of 1 1/2 points and 2 1/2 points respectively, following spectacular sales gains in August and early September.

The most famous money club in the world is open to new members.

The City of London is generally regarded as the most famous money club in the world. This is not surprising since City people are better than most at making money. The banks, insurance companies, investment trusts and merchant banks of the City of London are the cornerstone of British business. They have built an enviable reputation for making the most of the money in their care.

Now Jessel City of London Unit Trust offers you the opportunity to profit from the expertise of the men in the money business. By investing in Jessel City of London Units you take a stake in the great financial institutions of the City. You also benefit from the proven expertise of the Jessel Britannia investment team, itself part of Jessel Securities Limited, one of the City's fastest-growing financial groups. The latest edition of the Investors Chronicle Unit Trust Review shows that they put no less than four Jessel Britannia trusts among the top ten performers for the three years ending 30th June, 1971. Jessel City of London was one of these trusts.

Since its launch in September 1964, Jessel City of London's performance has been outstanding. £100 invested then has grown to no less than £228 today, or £265 with all net income re-invested. In the same period £100 invested in average shares, as measured by the F.T. Ordinary Share Index, has risen to only £117.

Furthermore, whether you start one, two, three, four or five years ago you will find that Jessel City of London Unit Trust appears among the top ten best performing unit trusts in the U.K. In the last 12 months the price of units has appreciated no less than 62% in a period when average shares rose 24%.

Now that there has been a return of confidence in the City and the Stock Market, among the first to benefit from the improved financial outlook could be just those companies in which this trust invests. So, if you want to join the City people whose business is money, buy Jessel City of London Units now.

Remember the price of units and the income from them can go down as well as up.

You should regard your investment as a long-term one. Jessel City of London Units are now on offer at 57p each to give an estimated current gross yield of 2.21% p.a., until 3 p.m. on 24th September 1971. To buy, fill in the coupon below and mail it with your cheque.

Alternatively, you can invest as little as £25 a month in this trust through the Britannia Plan. It's a simple way of saving regularly and there are bonuses too. For further details, just tick the box in the coupon below.

Jessel City of London Unit Trust

To: Midland Bank Ltd., New Lane Court, P.O. Box 616, Austin Friars House, Austin Friars, London, EC2P 2NU.

I/we should like to buy Jessel City of London Units at 57p each (minimum initial holding 200 units) for which I/we enclose a remittance of £ payable to Midland Bank Ltd.

I/we declare that I am/we are not resident outside the U.K. or Scheduled Territories and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these territories.

Surname (Mr, Mrs, Miss)

First name(s)

Address

Signature(s)

(If three or more applicants all must sign and attach names and addresses separately.)

Date

Block Capitals Please

Tick this box if you are an existing Jessel Britannia unit holder

Tick this box for details of the Britannia Plan

Tick this box for automatic re-investment of net income

JESSEL BRITANNIA

Income is distributed twice a year on 15th March and 15th September, and is paid after deduction of income tax at the standard rate. Income tax can be reclaimed from the Income Tax Office if you are entitled to do so. Applications will not be acknowledged until 15th November 1971.

A management charge of 1% is included in the price of units. Out of this the Managers will pay commission of 1% to the authorised agents. There is an annual charge of 1% of the value of the fund which is deducted from income, and which is also included in the price of units. This charge is payable on 30th September, 1971, but may be waived entirely if the current price falls from the fund price by 25% or more. After that, units will be available at the daily quoted price published in most newspapers.

You can call your units back to us at not less than the published price on any dealing day; you will receive a cheque within seven days of the Managers receiving your redemption certificate.

The Trust is a limited liability company registered in England, No. 203487, 155 Fenchurch Street, London, EC3A 6BX. Telephone 01-425 7055.

The Managers of the Trust are Jessel Britannia Group Ltd., 155 Fenchurch Street, London, EC3A 6BX. Telephone 01-425 7055. (Members of the Association of Unit Trust Managers.)

Directors of Jessel Britannia Group Ltd.: D. R. Jessel (Chairman), M. V. St. Giles, M.A. (Managing), C. R. Bannock, M.A., Sir A. Maitland-Maitland, Crichton, T. McEwen, F.C.I.S., F.A.C.C.A., G. C. Ronald, J. H. Wallard, M.A.

WHAT'S THIS ABOUT H-BROS AND AN INVESTMENT THAT GIVES YOU THE BEST OF PROPERTY BONDS, UNIT TRUSTS AND SAVINGS ACCOUNTS?



Another year of progress

From the Statement by Viscountess, Chairman of Wm. Cory & Son, Ltd., included in Report presented to annual general meeting held at Cory's, Fenchurch Street, London, E.C.3, September, 1971.

profit attributable to members up from £2,104,000 to £8,000.

Increased from 13 1/2% to 15%.

Division maintained in solid fuel; substantial increase in oil tonnage distributed.

51,000 dwt bulk carriers ordered for long-term charter ready fixed. Towage position maintained in United Kingdom operations with partners started in Canada.

largest conveyor by lighter of GLC refuse; 500,000 tons a handled.

dedged aggregates operation merged with related Ready Concrete interests for expansion and rationalisation, rehousing once again a major contributor to Group profits.

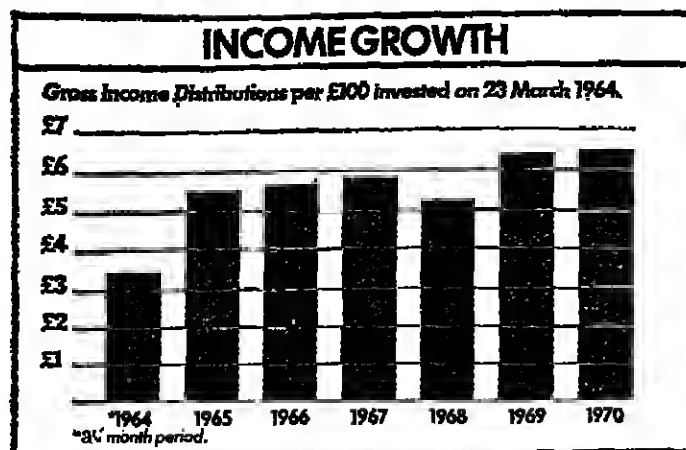
Leathers expanded to provide effective national service.

Leathers announced at the meeting that contracts been exchanged for the sale of Cory Buildings at a price in excess of £5m.

Wm. Cory & Son, Ltd.

For copies of full report please write to: The Secretary, Wm. Cory & Son, Limited, Cory Buildings, Fenchurch Street, London, EC3M 5AR.

EBOR GENERAL FUND HAS IT BOTH WAYS:



A remarkable record. As the table above shows, Ebor General Fund has increased its income distributions in every year except one since it was launched in 1964. You might think this little scope for capital growth. But the fact is, this 'balanced' fund's growth performance has been better than that of many outright 'growth' unit trusts.

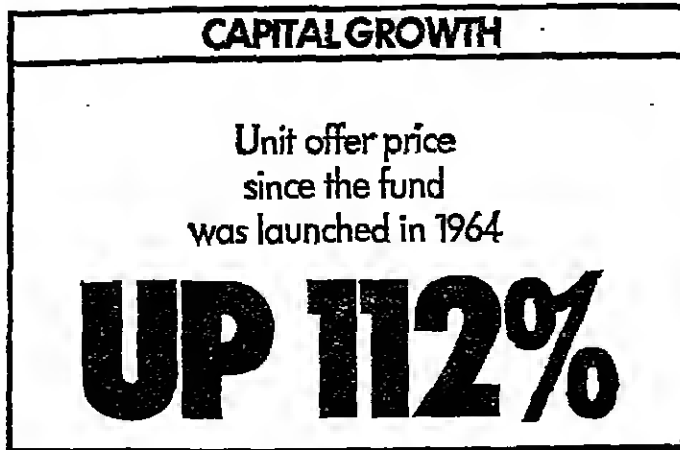
The offer price has risen by no less than 112% since the fund was launched. This is rather more than twice the rise in the cost of living (47%) over the same period, and compares with a 78% rise in the F.T. All-Share Index over the same period.

To date original unit holders who chose to have income reinvested would now have £243 (at bid price) for every £100 invested at the launch. Of course the rise in unit price and hence in the value of the investment has not been uniform. Unit prices have fluctuated but the long term trend has been upward—a trend that we believe will continue.

Remember the price of units and the income from them can go down as well as up.

You should regard unit trust investment as long term.

Consistency of performance. Ebor General has always been among the top-performing middle-of-the-road trusts. In the last Times analysis of 99 funds in this category it was in fact second



over the latest 3-year period. With 48% growth so far this year, it is also among the top twelve performers of all unit trusts over 3, 4 and 5 years.

'Balanced' investment policy. Ebor General is currently invested in a spread of 85 carefully selected U.K. securities. The Managers maintain a balance between large companies offering a slightly higher yield and smaller, often localised, companies with strong growth potential.

Current estimated gross starting yield: £2-80% p.a.

To make a lump-sum investment, send in your application form and remittance to take advantage of today's offer.

To obtain the benefit of regular monthly investment, take out an Ebor Acorn Plan linked to Ebor General Fund. This secures you substantial life assurance and tax relief advantages. Tick the relevant box in the coupon and we will send you full details.

EBOR GENERAL UNITS ARE ON OFFER UNTIL NOT LATER THAN 24 SEPTEMBER 1971 AT 53-0p EACH, or at the Managers' permitted selling price, whichever is the lower when your order is received. This offer may be closed earlier if the current daily price exceeds the fixed offer price by 5% or more. Thereafter units will be available at the offer price ruling on receipt of your order.

GENERAL INFORMATION

Trust Aim. The aim is to achieve an above-average income together with reasonable capital performance by investment in equities.

Units are easy to buy. Units are always available from the Managers at a price based on the value of the assets of the Trust. Current prices are quoted in leading newspapers.

And to sell—when you decide to sell, which you may do at any time, the Managers will buy back units at not less than the bid price calculated on the day your instructions are received, in accordance with a formula approved by the Department of Trade and Industry. Payment is normally made within seven days.

Safeguards. The Trust is authorised by the Department of Trade and Industry, and is a 'wider-range' investment under the Trustee Investments Act, 1961. The Trustee Bank of Scotland.

Prices. The offer price currently includes an initial service charge not exceeding 5% plus a small rounding up charge. Out of this, commission of 1% will be paid to Banks, Stockbrokers, Solicitors and Accountants on applications bearing their stamp.

Income. Distributions of net income are made on 15 January and 15 July each year. They can be reinvested in further units if you wish. A half-yearly charge currently of 15-75p per £100 of the value of the fund is deducted from the Trust's income to defray Managers' expenses including Trustees' fees.

Managers: Ebor Securities Limited (a member of the Association of Unit Trust Managers), 31/32 King Street, London EC4P 2LA. Telephone: 01-551 0092.

Application for a purchase of units

To make a purchase of units please complete and return this form, either directly or through your bank, stockbroker, solicitor or accountant, together with your remittance. We will not acknowledge receipt of your application and remittance but will despatch a certificate for the units within 21 days.

To: The Dealing Department, Ebor Securities Limited, 31/32 King Street, London EC4P 2LA. Telephone: 01-551 0092.

Please issue to me/us Ebor General units to the value of £ (calculated in accordance with today's offer. (Minimum initial purchase £50.) A remittance is enclosed. Cheques should be made payable to 'Ebor Securities Limited'.

Existing Ebor General unit holders please tick here. ☐ If you wish to have income reinvested, please tick here. ☐ For details of the Ebor Acorn Plan, please tick here. ☐

Full Christian Name(s) Block capitals, please (Mr./Mrs./Miss or title)

Surname(s)

Address

I/we declare that I am/we are over 18 and am/are not resident outside the UK or other Scheduled Territories with today's offer. (Minimum initial purchase £50.) If any person is resident outside these Territories, (If you are unable to make this residential declaration it should be deleted and the form lodged through your bank, stockbroker or solicitor.)

Signature(s) (In case of joint applicants, all must sign.) Date

FOR OFFICE USE ONLY

£199/150

EBOR General Fund

SCHREIBER

THE FURNITURE CORPORATION OF GREAT BRITAIN

Schreiber Wood Industries Ltd. announces that during the year to the 31st March 1971 The Schreiber Group achieved a turnover of £11,053,000 and a Group Profit before tax and Profit Sharing of £868,000.

£67,000 was appropriated to the Employees Profit Sharing Scheme and tax absorbed £157,000 leaving a net profit after all charges and tax of £644,000.

The Schreiber Group results include those declared separately for Greaves & Thomas Ltd. Trading and profits continue at a satisfactory level.

Record Profit and Asset Growth

Forecast of Further Increases in Profit and Dividend

SIR BRIAN MOUNTAIN, Bt., Chairman of Bernard Sunley Investment Trust Limited reports:			
YEARS ENDED 31st MARCH	1971	1970	INCREASE
Profit before taxation	1,638	1,028	+58%
Net profit after taxation	1,064	643	+65%
Total Dividend	18%	15%	+20%
Shareholders Funds	37,845	21,758	+74%
Net Asset Value per share	237p	137p	+74%

Agreement has been reached in principle for Eagle Star Insurance Company to take up £6,000,000 of new debenture stock over the next three years.

The Directors estimate that subject to unforeseen contingencies the Group pre-tax profit for 1971/72 will be not less than £1,800,000 and on that basis they would intend to recommend a total dividend of not less than 20%.

The full Report and Accounts can be obtained from the Secretary, Berkeley Square House, Berkeley Square, London, W1X 8DY

BERNARD SUNLEY INVESTMENT TRUST LTD

8 1/2% INTEREST

- Minimum Deposit £100.
- Minimum Period of Deposit 11 months.
- 11 month Notice of Withdrawal.
- Interest can be paid without deduction of Income Tax.
- £100 Repayable on demand.
- Payment of interest guaranteed in full by Bristol Street Group Ltd.

Post coupon for further particulars.

Name

Address

5729

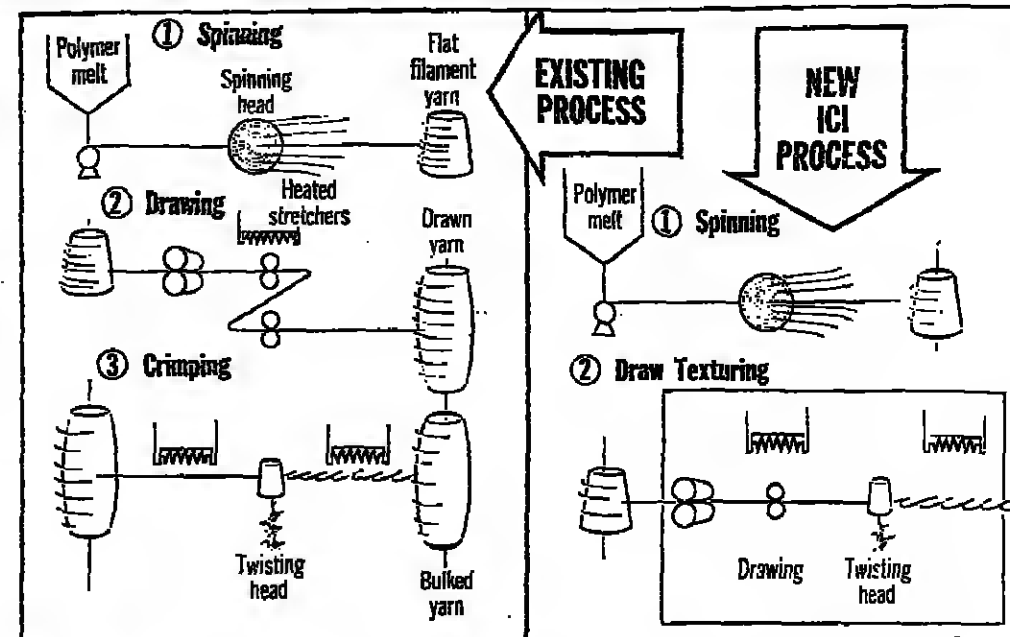
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The Government is allowing ICI to carve up the independent fibre processors—for the sake of a technique that will be obsolete in five years. JAMES POOLE unravels the firm's tangled plans for textile fibres.



New twist to an old yarn brings mixed blessings to ICI

ICI's TAKE-OVER of Qualitex and the fibre processing businesses of its Carrington Virella subsidiary may seem just another storm in the textile industry tea-cup for the chemical giant. The Department of Trade quietly let the deal through this week with a mild warning to ICI not to try to get any other independent texturiser.

But behind the move lies the beginnings of a profound switch in the way textile yarns are prepared for making into fabric. At present in the UK we have a strong independent yarn texturing industry; these are the people who take a dull ribbon of chemical polymer and, by twisting so that the fibre curls up on itself, give it stretch and bulk and life in the final fabric. Now ICI wants to telescope this process with their fibre preparation as part of the manufacturing process which they call draw-texturing.

Since ICI wants to do this particularly for the volume bulked fibres, they were faced with the choice of buying up a sizeable chunk of the texturing industry or creating a bloodbath by trying to fight their way in just as bulked capacity moves into surplus all over Europe. ICI is by no means alone in this development: British Enkalon, will be doing it for its own UK polyester filament production. But ICI is faced with a number of problems the least of which is eating its own words.

The strength of the independent texturing industry in the UK is largely ICI's creation. Through the famed Crimpless Club, ICI gives special treatment to some texturisers and in return they take only ICI fibre. This marketing success story was very profitable for the texturisers for a time and enabled the men from ICI to supply 80% of the polyester used in this country.

Now in buying Qualitex and the Tattons texturisers from Carrington for £23 million, ICI gets between 35% and 40% of the Crimpless Club. But it must keep up its polyester market by selling fibres to the Club members in the cold. English Calico, Coats Patons, Lister. At the same time it will be compet-

ing with them, with a premium textured yarn of its own making. As Ken Gardener, ICI Fibres commercial deputy chairman says of the development tests to date: "The knitters are paying more for it because it performs better, and at the same time it is cheaper for us to produce. We would be mad, not to go ahead."

The fibres concerned are all filaments (the cotton type of yarn which is spun from short fibres or staple is a different story). As shown on the diagram, present manufacture is by separate drawing, which stretches a hot fibre by up to five times. Some fibre companies such as Du Pont have tackled this stage on to the spinning stage. A separate and much slower texturing stage follows, to impart a variable degree of curl or twist. ICI has put the drawing and texturing stage together to produce its own Crimpless, its textured polyester.

Bulked fibres are ideal for the fast, cheap knitting processes. Nylon typically goes into lingerie and hosiery, polyester into stretch fabrics like jersey. Most fibre makers already texture their own branded stocking nylon. ICI has Tendale, Du Pont has Cantreze, Enkalon has Enkasheer. In addition, heavy duty fibres are produced-textured for carpet and industrial yarns.

But texturisers faced with the new ICI full range draw-texturing machine can only eventually go out of business, or else specialise. Some have threatened to fight back by installing their own draw-texturing machines, but ICI believe that they will need long-term supplies of unprocessed raw polyester, and no fibre producer will cut his own throat by supplying this. However, there are unconfirmed reports of marginal amounts of raw polyester being bought in the USA this month.

The irony of the situation, however, is that this breakthrough process was fully developed by the ICI-Courtaulds joint venture British Nylon Spinners as long ago as 1962, and it is only given a useful life of five years. After that, it will be superseded by a third generation machine, which all major fibre producers are



ICI's Gardener: not mad

desperately trying to make, which will solve the problem of marrying the fast spinning stage and the slow texturing stage.

A number of things have come together now to make ICI decide to go ahead, on a partial answer. A new broom ICI board took the decision in principle only 18 months ago that ICI could compete with texturing customers.

ICI's US associate Fiber Industries brought the process, up to date and finally ICI's European competitors, like British Enkalon, looked as if they might beat ICI to the draw. Then Qualitex became available after getting bogged down buying the troubled Klinger texturing business from ICI.

But even within ICI the take-

over bids have critics. buying a lot of useless ery? The texturing indu become very slack if stop buying polyester: surcharge. ICI claims forecast the USA d before this summer's b ing which ICI had to more polyester from J: cause it could not make ICI must be relying on sumer textile take-off io to take up spare capaci

ICI also gets some benefits by buying its te friends: £3 million pr forecast. ICI will get i million killing off the fabric interests and ther losses in Klinger stil some £2.5 million to IC so, I would not expe investment to pay out five-year life.

Pay-out depends on ment of a spin-draw-ter to take over after draw- is finished. ICI already extremely clever machin is linked to ICI Fibres know-how of mixed or geneous fibre systems, make a filament of two polyester and beat it, u ential shrinkage of the t will cause the yarn to like a watch spring.

Already ICI employs t eiple in a staple yarn, l plus-T for men's suits. principle is behind ICI age fabrics, the melted are welded, by-passing manufacture a lot get melted carpet is already market, and last week I introduced an ICI melde backing, Cambrelle. I development will be in fabrics, and so gradual finer fabrics for appan Qualitex Carrington d only the beginning of th

TAX FREE INVESTMENT

Flight—Special Announcement

Due to an overwhelming response from land investors to Bahama Investment Programme Advertising we arranged a separate Land Investment trip to the Bahama Friday October 22nd.

4 days at the exclusive XANADU CLUB, Freeport, p days at the Fountainblue Hotel, Miami Beach.

For details of this free land inspection trip phone Mr. S. 01-837 7221 or write:

Prime Holdings Limited, 1 Euston Rd., London, N

£700 million in the black

ECONOMETER

TRADE showed a massive £68 million surplus in August. This makes an average monthly surplus of £14 million in 1971 to date. Exports, for the same period, were 8% up on the second half of last year. About half of this is greater volume, half higher prices. Imports were up 5%, mostly in the form of higher prices. The balance of payments surplus implied in this is over £700 million a year.

EXPORT PRICES in the three months to July were nearly 9% higher than a year before. Import prices were 4½% up.

INVESTMENT by manufacturing industry was 4% lower in the second quarter. Comparing the first half with the latter half of last year, it was down 7%. Shipping investment continues to rise, reflecting commissions of ships ordered during the shipbuilding boom, but other distributive and service industries' investment shows the same drop for the first half of 1971 as manufacturing.

STOCKS held by manufacturers dropped £116 million (valued at 1963 price levels) in the second quarter. This is the first quarter to show destocking since the beginning of 1968, when over £100 million of goods delayed by the 1967 dock strike were shipped abroad. Similar movements probably contributed towards this latest destocking, but almost certainly does not account for all of it.

MOTOR VEHICLES turnover (at current prices) was up 15% on July 1970. New car sales show an even greater rise—about 18%.

Figures published by the Department of Employment yesterday showed that the increase in the cost of living during August was 0.1%, the smallest for 12 months. In the year from August 1970 to August 1971 the index rose by 9.5%, compared with increases of over 10% the previous two months.

S. HOFFNUNG & CO. LIMITED

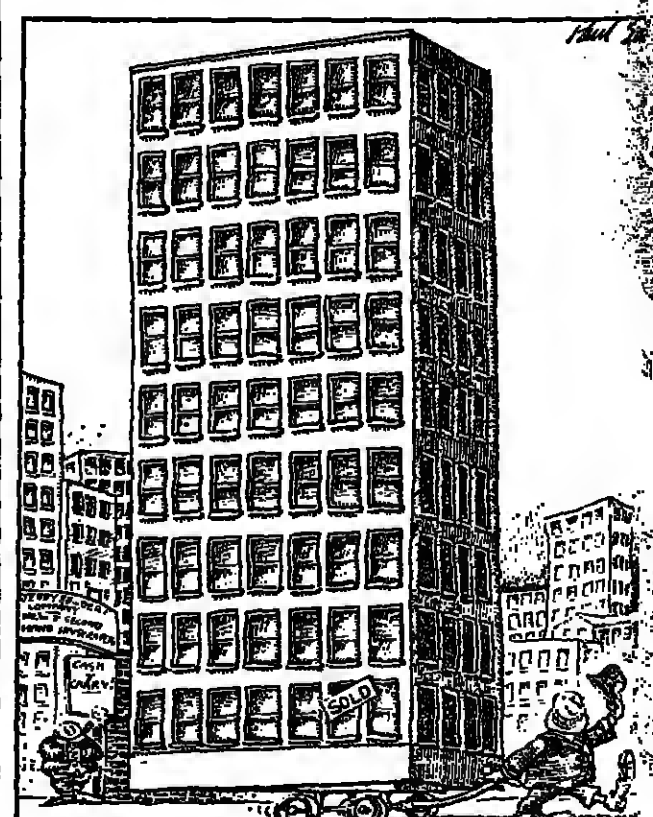
Points from the report of the Chairman, Mr. H. Roland Bourne:

Although sales for the first four months of the current year show an increase of over 7 per cent. it is really too early to forecast the results for the full year. There are as always a number of factors which could adversely affect the results of the Group, but there are, however, favourable factors.

First, we are confident that when fully operational the new warehouse will enable us to handle a larger throughput more efficiently and economically, and will also result in a reduction in overhead expense. Secondly, in the current year, we shall enjoy a full year's contribution to profits from our two retail hardware companies, Aylward & Kennedy and Seymours. Thirdly, we look for improved results from our manufacturing subsidiaries.

Summary of Results

		Year to 31st March 1971	1970
Group profit before taxation	...	£1,308,944	£1,020,203
Group profit after minority interests and taxation	...	£699,522	£543,702
Ordinary dividend	...	£441,502 (36%)	£429,941 (35%)



Don't miss reading the new Commercial Pages starting next Sunday, September 26, in Business News.

£625,000 language lesson reduced to 115p.

There's nothing small about Berlitz. When they decide to develop a new system of teaching languages, money is no object.

So £625,000 isn't much to spend on perfecting and testing the new Multi-Media

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Games but no fun as wives cut down on food

Women are frightening the grocery trade by steadily buying less food over the past five years—a pattern that shows no sign of a let-up. GWEN NUTTALL describes some of the trade's anxious schemes to entice the money back.

IT IS a long, long way from cabbage on the average shop list. That is why one of the top three pickle specialists, Marela, has raised more than one eyebrow. Introducing a range of games like ludo and rights based on the BBC's programme The Magic Roundabout to sell alongside the staples in your local supermarket.

And that is not all. Paper cups, tea and baking ingredients of Roundabout's Douglas, most famous dog in junior fiction, plus records and books, part of the package that Marela is now offering large

ery chains through the same name. Manufacturers have been steadily expounding the virtues of pickled onions and Fardon's

new venture provides the best illustration yet of the new worrying the food store. Manufacturers are

frantically jumping for new lines on which to make the sort of profit

shareholders happy, because housewives are shelling out of the housekeeping money

seemingly unlikely to be made. And the fact that the food store is

not simply a temporary reaction to high unemployment. Over the past five years,

there have been cutting back on food, now 2% less in 1965. That means a lot

of business, seeing that we will have a hefty £6,437 million on the food store this year.

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course to slimmer wage packets. Fine Fare's marketing director Alistair Grant, says: "We have noticed quite a marked swing away from beef towards New Zealand lamb and cheaper cuts of meat, together with a trading down by the housewife—lunchtime meat instead of chopped pork and ham, own label canned vegetables instead of branded stock."

This is the fundamental reason for the recent surge of new activities by some of the best-known household names in Britain. When the market shrinks, competition gets nastier and fiercer. It has to be hard to make a living when Lord Watkinson, chairman of Cadbury Schweppes, a company with two of the best brand names in the business, admits that the UK food operation is "a problem child," as he did recently in America—especially when foods (such as Smash Instant Potatoes) were seen as the way out of over-vulnerable dependence on confectionery and soft drinks at the time the two companies merged in 1966.

So Smith's, the crisp people, started a take-away chicken meal venture called Smith's Kitchens; General Foods bought the franchise for Kentucky Fried Chicken in the Midlands earlier this year and will launch its own competitor to Avon cosmetics in October with Viviane Woodard; Heinz opened its first restaurant, the Beef Tree; and Brooke Bond is experimenting with a garden centre at Esher.

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Marela chose to diversify into non-foods, while still selling to the same people who had been buying its pickles for years. The reasoning was simple: as life had grown more competitive for the supermarket chains, they had begun stocking more of the general household goods and toiletries which gave them a higher profit margin than food. Fine Fare started a Fine Ware department, Tesco opened Home 'n' Wear, other groups ventured less dramatically, but the net result is that they have grown more alike and are looking at anything which will differentiate them from the competition while still yielding more money than soup or instant coffee.

Marela's chairman Joe Rubin, LSE-trained, reckoned that toys could become a supermarket line even if they only appeared on the shelves for three months before Christmas. "I knew we had some thing when one buyer said he wanted a family product. An awful lot of women shop with kids—do you know more than a million women over 30 watch Magic Roundabout?—and our

games are cheap enough to be impulse buys."

Establishing Pleasure Products to organise the new range went down well with Marela's owners, the American conglomerate W. R. Grace, which bought the pickle company in 1966, as its spearhead into the British food industry and then found further acquisitions too expensive. Expansion in Europe was easier, but the mere fact of belonging to a group owning Belgium's biggest jam-maker, Holland's top soft drinks manufacturer and the largest ice-cream firm in Switzerland meant that Grace's UK company, only No. 2 in the pickle market, felt it had to try harder.

If Pleasure Products meets its target, Marela's growth will be jacked up from 5% to 24% a year. And the supermarket chains will have a tasty new trade.

"Toys and games add up to £165 million a year," claims Rubin. "I reckon the grocery business can take a £30 million chunk out of that, with a £10 million profit. That's more than anybody makes on food."

It is also, if Rubin has got his sums right, a bigger slug of business than additional products like toothpaste, worth some £28 million. That is pretty good going for an operation that only takes up valuable shelf space three months of the year. But some of Pleasure Products' new lines have to be aimed at year-round sales—paper cups and napkins, again embellished with Dougall, to enliven birthday

parties or picnics; greetings cards which borrow the American habit of celebrating events, such as "back to school," that the English have never made much of before; and a new way of telling stories to children. This consists of a pack of nine cards which fit together and can be stuck on the wall and taken down any number of times without harming either the wallpaper or the cards, all for 35p, or less than the price of a book.

Price is vitally important. Marela's innovations have to trigger impulse purchases just like the confectionery range at the checkout, because if there is one criterion supermarket managers agree on it is fast turnover. When a foot of selling space costs them

£8 to develop, they look for at least £150 worth of sales per foot every week if they are to make the slim 3% profit which is considered good going.

Not everyone has always picked the right mix of non-foods to walk off the shelves as fast as profit targets dictate. Fine Fare, which started off on a broad front invading the Woolworth franchise, now admits it made mistakes. And it has begun to question whether profitability is the sole justification for stocking a product. Sainsbury has no doubt that it would be wrong to stock only fast-moving goods, because customers would get a worse service. "Nobody pretends that herbs are great sellers, or that portions of turkey are

snapped up as fast as whole chickens, but we stock them just the same."

But just when the larger outfits are wondering about the wisdom of policies that have brought them into competition with M & S and Curry's the small man is thinking about expanding his range. VG, one of the voluntary groups of independent grocers, has till now maintained that its shops were too small to stock non-foods successfully. But it is now working out a theory of convenience stores which are convenient in the range of goods carried—plastic hags and stationery as well as dairy products—and not simply in their situation. It's almost back to the old corner shop, scientifically planned round

products the housewife buys at least once a fortnight.

No one claims the right mix yet. But the move into non-foods has broken down the old distinctions between grocers and other retailers. While Sainsbury and Waitrose continue to emphasise their role as food sellers, others have discovered they are in retailing and not specialists in bacon any more.

Throwing down the old barriers means new entrants can play the game too. Shell has a test supermarket on one of its Scottish stations. Texaco has linked with Safeway in Wembley for a supermarket-plus-petrol-station complex. If the oilman comes, the game could change out of all recognition.



Joe Rubin of Marela: more snakes than ladders in the grocery trade at present

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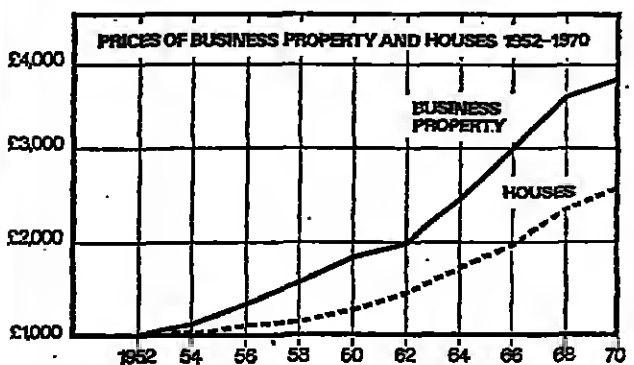
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Since the beginning of May nearly 5,000 people have invested over £6,000,000 to make the launch of Hambro Property Investment Bonds the most successful ever.

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1 First-class business property

Everyone knows that the prices of houses have risen dramatically over the years. The graph (specially commissioned from the Economist Intelligence Unit) shows how business property has risen in value even more dramatically over the last 18 years.

Naturally, there can be no guarantee that business property prices will continue to rise at the same rate; indeed, values could fall as well as rise. But the trend has been strongly upwards, and, in our opinion, a well-selected spread of business property is likely to prove a highly rewarding investment.

The present policy of the Fund is to invest in first-rate office buildings, shops and industrial premises in the growth areas of the United Kingdom, let on long leases to good quality tenants with regular rent reviews. Initially,

up to 20% may be invested in financing new buildings in partnership with established developers. To improve yield and growth prospects, the Fund may borrow against its properties to purchase further buildings, provided total borrowing does not exceed 25%.

Rental and other income, after expenses, charges and tax, is automatically reinvested in the Fund to increase the value of your Bonds.

2 The security of Hambros

Hambro Life is a member of the Hambros Bank Group and thus enjoys the backing of one of the world's leading merchant banks. The Company has a standby credit with Hambros Bank which makes it unnecessary to maintain a margin of liquidity within the Fund; it will therefore be able to make a 100% investment in property.

How you can draw 6% p.a. tax free*

If you invest at least £1,000 you can take advantage of the 6% per annum Cash Withdrawal Plan.

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

In order for your Bonds to maintain their original value, calculated at the offered price, the capital value of the Fund's investments must grow by 2% p.a. after allowing for capital gains tax. Of course, to the extent that the capital growth is greater, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assumes that net rental income is 3% p.a.

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*If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.

3 Management expertise

Hambro Life is managed by a team, led by Mark Weinberg, with outstanding experience in this field — including founding the largest property bond fund in the country.

A panel of experts with wide property experience has been set up to determine the investment policy of the Fund. They are: J. E. Cullis, Chartered Surveyor; J. N. C. James of the Grosvenor Estate; and Geoffrey Morley, former investment manager of the Shell Pension Fund. A full-time property investment manager manages the Fund on a day-to-day basis.

A leading firm of Chartered Surveyors, Messrs. Jones, Lang, Wootton, will independently value the properties in the Fund at least once a year.

4 Increasing life assurance

Unlike any other property bond, Hambro Property Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. This means that the amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

5 Tax advantages

Rental and other income accumulated in the Fund is subject to tax at only the reduced life assurance company rate of 37½%. It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on advantageous terms.

You are not liable to capital gains tax and do not have the trouble of keeping records. The price of Units is adjusted to allow for the Fund's own prospective liability; currently, it is intended to restrict this deduction to 20% of the capital growth.

How can I watch the value of my Bonds?

The Fund is split into Units which are valued twice a month. The resulting offered and bid prices are published in The Daily Telegraph, Financial Times and other leading national newspapers.

How do I cash my Bonds?

You can cash-in your Bonds at any time, and will normally receive a cheque within a few days.

To protect Bondholders' interests, the Company may, in exceptional conditions, defer payment for up to six months. This will not apply in the case of the death of a Bondholder.

What are Hambro Life's charges?

The offered price of Units includes an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of 2% of the value of the Fund. This covers the life assurance, as well as the Company's charges.

The costs of buying, selling and managing the properties, as well as valuation fees, are paid out of the Fund, and will not exceed the charges laid down by the Royal Institution of Chartered Surveyors.

Annual Report

Every year, you will be sent an Annual Report, giving a full description of all the Fund's properties, the names of tenants and details of rent reviews, together with property valuations by the independent valuers.

How do I buy Hambro Property Investment Bonds?

Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few days.

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out below (a full table appears in the Bond policy).

Age 30-25%
Age 40-180%
Age 50-130%
Age 60-111%
Age 70-104%

Send in your application and cheque now to get the benefit of Units allocated at the current offered price of £1,019. Offer closes on Thursday 23rd September, 1971. After this date Units will be allocated at the price then ruling.

These benefits come into force only upon the acceptance of your application by the Company, which reserves the right to offer restricted life cover if you are not in good health at the time of application. Completion of 95% will be paid on any death benefit payable in the event of a death, insurance broker, stockbroker, solicitor, accountant or estate agent. This advertisement is based on legal opinion regarding present law.



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Surname: Mr./Mrs./Miss

Full First Name

Address

Occupation Date of Birth

Do you already hold any Hambro Life policy?

Are you in good health and free from effects of any accident or illness? If not, please give or attach details.

Tick here for 6% Cash Withdrawal Plan (minimum investment £1,000)

Signature

Date

STB SS 4

Lex £2m half year profits

Attributable profits 57% up

	Six months to 30th June 1971	Six months to 30th June 1970	% change
Turnover	£55,425,000	£42,406,000	+31%
Pre-tax Profits	£2,014,120	£1,322,764	+52%
Attributable Profits	£1,174,150	£747,005	+57%
Interim Dividend	10%	6%	+67%
Earnings per share:			
basic	9.14p	7.69p	+19%
fully diluted	7.59p	6.35p	+20%
Pre-tax Margin	3.6%	3.1%	+16%

Lex Service Group announce that, subject to audit, the half-yearly pre-tax profits to 30th June, 1971, amount to £2,014,120 compared with £1,322,764 for the first half of 1970, and that an Interim Dividend is declared of 10 per cent (1970 - 6 per cent) less Income Tax, on Ordinary Shares of the Company, in respect of the financial year ending 30th December, 1971, to be paid on 3 October, 1971, to holders registered as at the close of business on 14 September, 1971.

30mths Issue

An Extraordinary General Meeting has been convened for Tuesday, 5th October, 1971, to consider and resolve upon an increase in the authorised share capital and a capitalisation issue on a one-for-one basis, which would provide an equity base more truly reflecting the size of the Company's operations.

Copies of the Interim Report may be obtained from the Shareholders Relations Department, Lex Service Group Limited, 18 Great Marlborough Street, London W1V 2BL.

Lex Service Group

Company Meeting Reports

Zambian Anglo American Limited

INCORPORATED IN BERMUDA

STATEMENT BY THE PRESIDENT MR. H. F. OPPENHEIMER

In last year's statement it was announced that Zamanglo's policy would be to maintain and, where possible, increase its Zambian investments, but also to seek new business opportunities throughout the world in which to invest the capital funds released from Zambia following the acquisition by the Zambian Government of a 51 per cent interest in Zamanglo's major assets, the Zambian copper mines. It is pleasing to report now that our first full year since re-incorporation in Bermuda has seen considerable progress towards these aims. Zamanglo has taken advantage of the substantial flow of funds from the Zambia Copper Investments Limited (ZCIL) loan stocks redemption payments and the possibilities of operation from Bermuda to make investment in Australia and the United States where the long-term prospects for growth are favourable. At the same time our Zambian copper mining interests have targets for increased production. While these may be difficult to achieve by 1974, as planned, there is no reason to doubt that the targets are, in themselves, capable of fulfilment.

PROFITS
After receiving dividends of £9 794 000 and interest and sundry income of £4 424 000, Zamanglo's consolidated net profit after tax for the period ended 30th June, 1971, was £13 934 000. This is £2 971 000 less than the previous year's profits, which of course included special terminal dividends from Rhokana Corporation Limited and Nchanga Consolidated Copper Mines (1937) Limited, the high level of which was primarily attributable to increased copper production and high selling prices.

Copper prices have since fallen substantially and this, together with the Mulanja accident to which reference is made below, caused a reduction in dividends from Nchanga Consolidated Copper Mines Limited (NCCM) and Ruan Consolidated Mines Limited (RCM) which led, in turn, to ZCIL paying lower dividends in its March and June 1971 quarters.

The Company paid an interim dividend of 25p and, in line with our declared intention of passing on to shareholders the bulk of Zamanglo's income, a final dividend of 15p has been declared. These dividends absorb £12 667 000 and leave, after transfers to capital and general reserve, an amount of £1 035 000 which, together with the unappropriated profit from the previous year less the special interim dividend of £24p, makes the unappropriated profit at 30th June, 1971 £4 308 000.

Shareholders will remember that, with effect from 1st January, 1970, the Zambian copper mining operations of the Anglo American Corporation Group were transferred to NCCM and those of the Roan Selection Trust Group were transferred to RCM, to facilitate the acquisition by the Zambian Government of a 51 per cent interest in each company. Zamanglo's resulting interests under this re-organisation are held through ZCIL which holds 49 per cent of the issued equity capital of NCCM and 12.25 per cent of RCM. As explained in the director's report, Zamanglo now holds 49.98 per cent of ZCIL which, like your company, is Bermudian-registered.

COPPER MINING

In the annual report and accounts of ZCIL, which gives details of NCCM and RCM production and financial results, the past year was marked by a serious accident at RCM's Mulanja mine, where a massive underground mud-rush caused a tragic loss of life and a total production setback. It was a considerable achievement that the mine recommenced production within two months. While it is currently operating at about 40 per cent of the planned production rate prior to the accident, every effort is being made to maximise production from the other divisions of RCM.

NCCM has set itself the target of increasing its copper production by approximately 100 000 tonnes to 500 000 tonnes by 1974. RCM, likewise, is aiming to increase its production to 400 000 tonnes. Although there may be problems of timing because of the difficulty of securing engineering capacity and the effect of international inflation on construction costs, these production targets remain feasible.

Together with dividends from NCCM and RCM of £12 849 000, ZCIL's profit after tax for the year ended 30th June, 1971, is its first full year of operations, was £13 979 000. In accordance with its declared policy, ZCIL paid out virtually all of its profits including those unappropriated from the previous transitional period and, from total dividends of £18 414 000, Zamanglo received £9 282 000.

ZAMBIAN INDUSTRY

Members will recall that in my last statement I explained the establishment of Zamanglo Industrial Corporation Limited (Zamic), which is our vehicle for investment in the agricultural and industrial sectors in Zambia. Zamic has had a good maiden year with dividend income totalling £371 000, of which Zambia Breweries contributed £441 000. Zamic's operating profit was £896 000 which, together with estimated income tax recoverable of £362 000, enabled Zamic to pay a dividend to Zamanglo of £900 000 (£525 000).

Zambia is suffering at present from a critical shortage of a number of basic food requirements, and considerable imports have been necessary to meet national demand. Zamic has therefore launched a

large mixed farming operation, which will cost an estimated K4 million and will eventually produce a substantial proportion of Zambia's total output of maize, beef and milk. This capital expenditure is being financed by loan facilities from Zamanglo. This is the largest private investment ever to be made in agriculture in Zambia, and I am pleased that it has been possible for us to participate in this vital area of national growth. The saving to Zambia in foreign exchange as a result of the scheme is estimated at K30 million over a ten-year period.

AUSTRALIA

I would now like to report on the progress made in pursuing our policy of diversification, to which reference has been made. An opportunity to become involved in a major new undertaking arose following the decision by the Anglo American Corporation and Charter Consolidated Groups to expand their activities in Australia, through the formation of a new company, Australian Anglo American Limited, with a capital of about £3.8 million.

Zamanglo was offered and has accepted an equity interest in the new company of 30 per cent at a cost of approximately £1.3m. It is intended at an appropriate stage to invite the Australian public to subscribe for shares.

Since its formation Australian Anglo American has continued with the extensive prospecting programme and other activities previously conducted by the Anglo American and Charter Consolidated Groups. To date no economically viable deposits have been discovered, but several of the current prospecting ventures in which the company is participating show promise. In addition, exploratory discussions have been held with Posidonia Limited, and Australian Anglo American has made a bridging loan until 30th November 1971 of A\$10.5m. (£4.5m) available to that company.

Zamanglo also invested US\$7.7m to acquire from an associated company an interest in Engelhard Hanovia Inc., in which 70 per cent of the issued common share capital is held by Anglo American Corporation and associates. A major re-organisation of Engelhard Hanovia to put that company into a financial position where it can take advantage of suitable new business opportunities has almost been completed.

ENGELHARD HANOVIA

Engelhard Hanovia's major investment is a 44 per cent holding of the common stock of Engelhard Minerals and Chemicals Corporation (EMC). The principal activities of EMC are the refining, fabricating and marketing of precious metals; the marketing of ferrous and non-ferrous ores, metals and minerals; and the mining, processing and distribution of non-metallic minerals.

EMC has for some years conducted research into the development of platinum catalytic systems for use in automotive pollution control. It was therefore very encouraging when the Ford Motor Company announced in June 1971 its decision to use EMC's PTK platinum catalyst converter on its vehicles to be sold in California in 1974, when emission controls standards become effective. EMC has been further advised that it is Ford's intention to negotiate an agreement with Engelhard for the supply of its converter devices to cover all the vehicles to be sold by it in 1975 when U.S. federal standards will have to be met throughout the United States.

Earnings per share on a fully diluted basis for the six months ended 30th June 1971 declined to US\$14.0 million, equal to 46 cents per share, as compared with 55 cents per share for the first half of 1970. This reflected both the general decrease in the level of economic activity in the United States and the strike earlier in the year at the Engelhard Industries division.

FUTURE PROSPECTS

We look forward to the development of these new investment interests, and we shall take advantage of other opportunities of suitable new business. Despite this diversification, however, our Company will continue to rely heavily on income from ZCIL for some time to come, and the continued profitability of the Zambian copper mining industry is therefore of great importance to us. It is particularly gratifying that the first year of our group's partnership with the Zambian Government in the operations of NCCM has been very successful, with copper production equal to the highest ever achieved and costs only slightly higher than in the previous year.

At the present time there are major uncertainties as to the future of the international monetary system and, consequently, the further development of world trade. However there is reason for confidence that in the long term the demand for the products of a diversified mining organisation must grow, and we shall plan the development of our Company accordingly.

Copies of this statement and the report and accounts are obtainable from the London office of the company at 40 Holborn Viaduct EC1P 1AJ or from the office of the United Kingdom transfer secretaries, Charter Consolidated Limited, Kent House, Station Road, Ashford, Kent.

ITT timber bid starts forest fire

BY HARLOW UNGER, New York

WHEN THE Quebec Land and Forest Minister travelled to Sept-Îles earlier this summer, he thought he would be received with open arms by grateful members of the North Shore Development Council. For he had come to explain a deal the Quebec Provincial Government had just signed with America's ITT Rayonier to bring \$500 million worth of investments to the poverty-stricken, isolated fishing villages of Quebec's God-forsaken coastline along the north shore of the Gulf of St. Lawrence.

But instead of gratitude, Minister Drummond received nothing but abuse from the council. Arsene Henry, council president, shouted that 90% of the people in the Sept-Îles area would be unqualified to fill jobs at the mill, because of the Grade 10 education required.

Charging that Drummond had given away the area's precious natural raw materials without getting anything in return, another council member complained that the mills "cut all the timber available for 40 years and then pack up their bags and leave. The forest is cut down and there's nothing left."

At the centre of the controversy is ITT Rayonier, the natural resources subsidiary of America's giant International Telephone and Telegraph Corporation. Under the agreement between ITT Rayonier and the Quebec Government, the American firm will have timber cutting rights to 27,000 square miles—more than the combined area of Belgium, the Netherlands, and Luxembourg—along the north shore of the Gulf of St. Lawrence for 40 years. ITT will pay the province a mere 50 cents for every cord of wood it cuts, compared to the current market price of \$3 a cord.

ITT representative Buck Haskell explained the bargain-basement price to the council by claiming that much of the black spruce timber is of poor quality, there are no roads and the area is inaccessible in winter. Most of the trees are no more than six or seven inches in diameter, according to Haskell, and they seldom grow higher than 30 feet with a 1967 take-over in addition. Quebec is offering ITT none of the concessions usually offered by other provinces.

such as a tax holiday and government financing. Haskell said he hoped to hire as many local people as possible, although he admitted that "we expect the people in the plant to be experienced, intelligent people, and we'll bring in the supervisors from the United States." Haskell admitted the company would not reforest the land or even bother to cut the forest selectively.

When council members charged that the entire scheme was nothing but a giveaway, both Drummond and Haskell insisted that "you must have trust in our good faith."



Geneen, a 20-hour day

There are more than a few Americans who would think twice about trusting in the good offices of ITT and its subsidiaries. Indeed, the company has won the not undesired reputation of being always prepared to put its own interests ahead of the public interest.

US law clearly forbids companies beholden to foreign interests to have any interest in American broadcasting—to prevent a flood of propaganda. But ITT, with more than half its revenues derived from overseas operations at the time, bargained to a deal to divest itself of an equivalent amount of assets which included Grinnell, Avis, America's second-largest car-hire

Only the promise of a Justice Department anti-trust lawsuit finally forced the company to back down.

More recently, ITT's Continental Baking Co. subsidiary has been in almost continual trouble with Federal authorities. Earlier this year, the Federal Trade Commission forced ITT Continental to stop misleading the public in its advertisements for Profile diet bread and to stop claiming any nutritional advantages for its Wonder bread, which is no different from any other standard bread on the market.

But deceptive advertising is not the only ITT practice that has angered the US Government. The company has been one of the most aggressive conglomerate corporations in America, having taken the acquisition route in its spectacular growth from an \$800 million a year communications equipment corporation in 1960 to a diversified \$6.4 billion giant in 1970.

Now the eighth largest corporation in America, ITT remains the world's largest manufacturer of communications equipment. It operates telephone subsidiaries in Europe and South America, although Chile announced last week that it would nationalise ITT operations there.

In addition to its telephone and telegraph operations, ITT is a major factor in hotels (Sheraton Hotels Corp.), a major food processor and producer (Continental Baking Corp.), an important lumber and lumber products producer (Rayonier), a mutual fund operator (Eurofund), and the fourth largest insurance company in the US, through its \$1.5 billion acquisition of Hartford Fire Insurance—America's largest merger ever.

Last year, the Justice Department decided that ITT's appetite had got too big and filed suit to force ITT to divest itself of Hartford Fire Insurance Co. as well as Canteen Corp., a vending machine manufacturer, and Grinnell Corp., which makes fire protection equipment. Last July, ITT backed down and agreed to a deal to divest itself of an equivalent amount of assets which included Grinnell, Avis, America's second-largest car-hire

firm, ITT-Levitt, America's largest house-builder, and two insurance companies. The deal was a to most Wall Street analysts well as ITT competitors—of whom had ever seen driving, British-born ITT Chairman Harold Geneen back before.

ITT, of course, is Harold Geneen's own creation. When he took over the company, it involved only in telecommunications. Geneen has literally devoted his entire life during the decade to building ITT, tolerates no dissent.

His aides are not only expected to carry out his orders. They are expected to work as hard as he does—about 20 hours a day, 5 days a week. He is now married to his second wife—his first secretary—and has no children and no social life.

He is America's best-paid executive. Last year he himself a salary and bonus of \$786,000 and he exercised options worth \$795,000, a net worth of \$1,581,000.

ITT affairs, his top executive, paid the highest salaries in America. Five top ITT officers earned more than \$200,000 a year. (A number of these charged by the Securities Exchange Commission with insider trading regulations after they sold 14,364 ITT shares prior to the announcement of ITT's divestiture deal with Justice Department. ITT's share price dropped from \$62 to \$52 a share following the announcement.)

Geneen has whipped his team to one of the finest corporate track records in American history—48 consecutive quarters in which net profits were higher than in the equivalent quarter the previous year. With Justice Department's ban on any further domination of ITT's appetite for acquiring other companies, question now being asked whether Geneen can improve his performance.

Most analysts insist he can simply gobbling up firms seas and negotiating slick like the one announced in lies, Quebec.

So, despite the Justice Department's restrictions at home, promises to remain one of the world's most voracious companies outside US boundaries.



Grundig's Bavarian factory, so large the staff use bikes to get around the inside.

Why the doctor's radios are thriving

BY RICHARD MILNER, Nuremberg

GRUNDIG International, the German-based electronics combine that got going post-war when Max Grundig jumped through a loophole in the regulations, has 24 factories 30,000 employees and a turnover of more than £133 million. It is controlled by Dr. stock and company bank by Dr. Grundig himself. But its fastest growth sector is Grundig (Great Britain), which as an independent agency is now stepping up its attack on the UK colour television market by charging £30-£40 more than its competitors and expanding the stunning rate of 28% a year.

Now part of British Industrial Holdings, Grundig (GB) notched up sales of around £5.2 million in 1970/71—two-thirds from domestic items ranging from City Boy transistor radios to colour television sets, and the rest from commercial equipment like Stenorette dictating machines.

And it expects to grow by another 28% this year. Colour TV will provide the main drive, as these were only introduced to the UK market in May. But radio and radiogram sales are also booming. "We never have enough radios," reports 46-year-old managing director Paul Spring. "And in autumn and winter, we are increasingly short of radiograms."

Britain has become the most important foreign market for Grundig International, which minds its own business in France, Italy and the United States and has only one other independent agency of any real size—Slewing of Amsterdam, which covers the Benelux countries. Grundig (GB), which first imported a mere 500 "popular-price" tape recorders in 1952, is now thoroughly expensive. "Twenty-five per cent is really conservative," comments Spring, "and a group of dealers round Grundigland in Bavaria. 'I have had to increase my order for radios for 1972 by 40%'."

At first blush, the remarkable growth of Grundig International—posting an annual sales gain of around 15% since 1965—and its UK associate seems almost to be flying in the face of commercial nature. Cut-price competition from Japan has bruised many European TV and radio manufacturers. Yet Grundig has built the biggest colour TV factory in Europe, at Nuremberg-Langwasser, which covers an equivalent in size to Britain's entire manufacturing output, with a production potential of 250,000 sets a year.

Currently working at half-stretch, but scheduled hopefully to approach full production early in 1972, Factory 16—part of an £8.5 million development programme financed without a penny of outside capital—is eye-opening by any standard. The first colour-adjustment section is more than 10 yards long, lined with sets flashing the three primary colours. Progress-charts pedal from point to point on bicycles. And the walls are decked with slogans like "Watch out!" and "Get it right first time!"

Electronics engineer Max

Grundig, a chunky paternalist who celebrated his acquisition of a helicopter by thundering the full length of the administration block, "to see that everybody was working" had his first big break in 1946. At that time, licences were required to buy radios—but what about radio kits? So up popped the "Heinzelmännchen" (or Gnome) kit: just add a few army-surplus valves and turn on. But although his next major success was to mass-produce tape recorders down to a reasonable price in 1952, 63-year-old Grundig has always relied on a hard sell

of quality engineering rather than cut-price tactics.

Grundig (GB) is also firmly tuned in to up-to-the-market pricing, still remembering the time four years ago when he slashed the price of Satellit transistor radios from £120 to £99.50 only to see sales fall off. And while TV sales now account for about 20% of the British company's business on a sharply rising trend, radios ranging up from approximately £20 still represent a solid 35% of sales and on the strength of German VHF technology. British membership of the

Common Market could mean internal convulsion in Grundig International, as the removal of UK tariffs averaging 16% almost certainly involve selling radios and black-and-white TVs from Germany into EFTA-member Portugal, chief executive-elect Dr. C. meier and his colleagues already looking at fresh markets to take up what could be slack capacity at Braga. They may even have seen thoughts about jolting out to Japan, for the British dealers in Nuremberg last made it plain that they and customers preferred German quality at a premium price.

Land Securities

Profit and dividend forecasts exceeded; continued growth ahead

RECORD RESULTS

The Land Securities Group results for the year ended 31st March 1971 were again a record with net income rising from £8.4m to £9.8m—some £1.2m ahead of the forecast made in October 1970. Total dividend for the year has been increased from 7½ to 8½p.

A further rise in the net asset value per ordinary share from 154p to 191p (allowing for the exercise of outstanding conversion rights) reflects the substantial increase in the market value of the Group's properties as established by Messrs. Knight Frank & Rutley.

Construction work on West End and City of London developments is going ahead satisfactorily and letting negotiations on a major City office block are well advanced. In suburban London, the provinces, Wales and Scotland there has been continued progress at all stages of redevelopment—planning, construction and letting.

FUTURE PROSPECTS

In the absence of unforeseen circumstances and assuming Corporation Tax remains at 40%, it is expected that the results for the current year will allow for a small increase in dividend.

As stated last year, over the longer term the Directors are confident of a progressive and, in due course, substantial increase in the amounts available for distribution, and a continued rise in additional rental income accruing from properties completed and let at 31st March 1971—excluding all properties held for, or in course of, redevelopment—is confirmed in an analysis prepared by Messrs. Knight Frank & Rutley in conjunction with their valuation of properties.

If you would like a copy of the Report and Accounts for the year to 31st March, 1971, please write to the Secretary.

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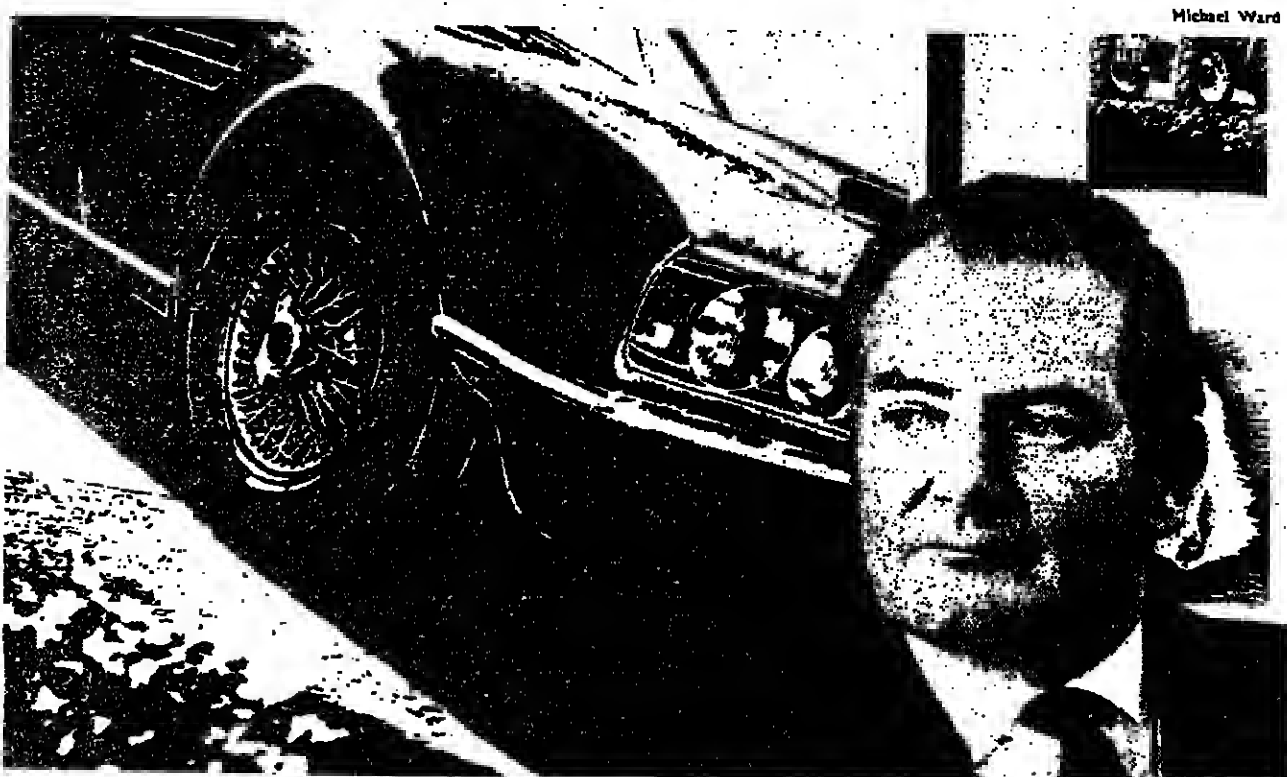
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Tractors grind to a halt

THE WORLD tractor and farm-machine market has suddenly gone into a dramatic slump. And that is frightening the manufacturers in that the slump may be a permanent change in the market. They are adopting desperate measures to readjust to the new situation. But even these provide a temporary reprieve. It is now clear that many well-known names will disappear in the next decade.

Already there have been heavy dislocations among the British firms with 450 sold by Massey Ferguson at Kilmarnock combine works, 1,000 by David Brown at Uddersfield 490 from International Harvester works at Doncaster and 400 from Ransomes, Sims and Jefferies at Ipswich.

The collapse of the major tractors of the world's £1,770 billion agricultural machinery market has been both swift and dramatic. New tractor registrations in Britain to July stood at 437 compared with 19,858 last year. In Europe only 7,000 combines (worth between £8,000 and £10,000 each) were sold for the 1971 season—3,000 less than in 1970.

In part the past success of the manufacturers is responsible for their present plight. The transformation of agriculture from a traditional to an efficient large-scale operation was largely accomplished in Britain and North America between 1940 and 1960. The ingenuity of the agricultural engineers meant that ever but more efficient farmers could outlast less progressive ones. Fewer farmers on larger estates inevitably call for a smaller number of larger capacity machines and this more than anything else is responsible for the industry's sad plight.

Apart from the increase in the sale of farms, in Britain economic policy has had an important effect on machinery sales. Under Labour Government farmers offered a series of disappointing price reviews and their profits fell. During that period manufacturers of both machines and components of all types had to pressure to hold back price increases. Last year the damage, unleashing wage demands and material price increases. Few manufacturers lost an opportunity rounding up their prices and agricultural machinery was valued up by up to 30%.

This price escalation in prices did not please farmers, many of whom simply stopped buying. Some tractor manufacturers admit that such rapid price increases may have frightened farmers away from the market. Tractors have always been very expensive. John Boex, David Brown's managing director, explained: "Inevitably because they are invented in an epoch when profits were very low. So cheapness is a tradition and a low margin, high turnover item. The farmer demands highly sophisticated and powerful tools at rock bottom prices. In consequence manufacturers have very little margin to offer the farmer's falling demand. In many territories we are not pass on all of the tremendous cost increases because we have to climb over tariff barriers."

Boex's concern about the market is common to all in machinery manufacturers, whose businesses have always been strongly export orientated. Happily exports are following home market. Poor, disease-crops over the past two years in the US maize belt have American farmers with little to spend. This year's har-

vests have been better so there are hopes that demand for next spring may improve. A series of droughts and an unpredictable future for Britain joins EEC, has brought about a near collapse of the formerly prosperous market in Australia.

Theoretically by now the vast areas of the third world should have been providing a flourishing market for the machinery men. But great tracts of South East Asia are topographically unsuited to the operation of four-wheeled tractors and large harvesters. Farmers there who can afford a mechanised substitute for a "strong woman" or draught animal need two wheeled walk-behind machines—a situation similar to that which prevails in Japan. While Britain and other European countries do produce this type of unit they haven't displayed the marketing vigour of the Japanese and firms like Honda have captured the major share of the market.

Most of the larger manufacturers have little interest in producing the less powerful four-wheeled tractor. In the same time and at little extra cost they could make the same number of larger units if only they could sell them. The result for the customers is that small power is expensive power and it seems absurd to indulge in the luxury of expensive power in areas where the major problem is poverty.

Despite their competitors' pessimism, British Leyland can be praised for at least trying to provide a cheaper tractor. Its 25 hp tractor (based cleverly on the block for the mini car engine) seems to have an appeal and market in India. It has already brought a five-year contract for manufacture in India worth £40 million in component exports from the UK. Bigger than Leyland in the tractor business, has been trying for years to make a cheap DTY (developing nations tractor). But while a two-wheeled tractor has been produced Ford has not yet claimed it as a success.

Massey Ferguson, world-wide the biggest producer of all, has fought to resist the new situation by instituting internal economies, raising prices and drastically reducing its work force and this seems to be taking effect. The company is confident that by the end of 1971 it will achieve some profit to compensate for 1970's massive \$19.7 million loss. But there is no promise of more jobs to follow.

During the past few weeks the management at American-owned International Harvester, has also been more optimistic. It has reinstated 70 of its redundant workers in Doncaster to help cope with the demand for its new hydraulic drive tractor.

Most UK manufacturers are envious of Ransomes, Sims and Jefferies, which took the opportunity to reorganise its manufacturing plant and planned not to build many combines during 1971. Ransomes was able to cope with much reduced orders from stock. To meet the future smaller market, it plans to sell a single, large capacity combine. This could be a wise decision in view of the fact that John Deere, the major US tractor manufacturer which has always specialised in large units actually increased its UK sales by 38% this year.

While it is possible to regain profitability by producing fewer larger capacity more expensive units, with a smaller team some manufacturers believe that ulti-

mately the lower plant utilisation is bound to be uneconomic and that mergers will be essential. One firm whose continued independence must be in doubt, is David Brown. Its managing director John Boex told me that it expected a very disappointing set of results later this year.

Claas, the German combine giant (which has 25% of the UK market) provides one answer. Abandoning its heavy dependence on combines it has recently amalgamated with Bantz and

Speizer, two other agricultural machinery manufacturers, and now offers a wide range of machines including equipment for livestock production and farm building. John Boex feels that this is the way things may have to go in the future. But he recognises that the choice of viable alternative products is limited. He has not got much time to decide. In a normal year Brown relies upon tractors for 38% of its total turnover and 48% of its profit.

Engineers face winter of chaos

BY VINCENT HANNA

LAST THURSDAY Britain's engineering industry was given a stark choice. Either find a new formula for settling labour disputes or face a winter of chaos.

Hugh Scanlon, president of the engineering workers union (AUEW) and spokesman for the 16 unions in the industry, served notice, ending the operation of the current disputes procedure which has been in operation for 48 years. No one was very surprised, for the employers and unions have been vainly trying to agree a new deal for over three years. Few engineering employers are prepared to predict a settlement before December 15; but all predict chaos in the industry if there isn't one.

At present, disputes are dealt with under the 1922 "York memorandum," which provides for a cumbersome series of conferences over every issue ending with a meeting of national officials at York every month. It takes several months to complete and as a result is largely ignored by workers who prefer (in 90% of cases) to take unofficial action. That's why employers badly want a new agreement to replace the 1922 deal.

One can understand why employers are looking gloomy. Last year there were 1,321 stoppages in the industry which produced a loss of 4.5 million working days. But a total of 7,853 "official" disputes were settled under the 1922 procedure in the same period, and what will happen to these cases after the three months' notice expires is anybody's guess.

But there is more in the breakdown than meets the eye. Of the 16 unions were unanimous, their spokesman Hugh Scanlon could not have

been clearer: "The talks are deadlocked over 'status quo'."

But there are serious doubts about that in the minds of some of the other union leaders. There have been a series of splits on the workers' side over both the terms of the agreement and the tactics used to negotiate it. "Status quo" one official said to me, "is just a convenient issue to keep the ranks solid. We don't agree on several points."

Just what is the "status quo?" It has been long accepted by the employers' side that management should not be permitted to change agreed practices without consultation with the workers. In February 1968 the Employers' Federation (EEF) sent the unions the draft of a new agreement containing a proposal to maintain "status quo" on the factory floor until the workers had the opportunity of taking any change in "agreed practices" through procedure. Scanlon had a different formula; his proposal placed stress on "established" practices and gave to the shop steward the role of determining what was or was not "established." A formula was hammered out and apparently agreed by the parties by June 1970.

But in September 1970 Scanlon reverted to his original formula and hasn't budged since. Neither have the employers. Now several of the union leaders believe that the Scanlon proposals are pie in the sky. "The employers offer over 'status quo' is about as much as we will get," said one. "And the unions would probably accept it, except for the other issues."

The "other issues" really turn on the question of the dominance

of the AUEW and the Transport Workers over the smaller craft unions in the industry. Hugh Scanlon leads the negotiations; he is the sole spokesman and ploughs a lone furrow. On two issues there is little doubt that the employers proposals would benefit his own union, the AUEW, but not the others. One is the proposal to establish works councils in factories, elected by the workers. There is little doubt that such committees would tend to be dominated by the AUEW (easily the largest union in engineering). Small bodies like the Patternmakers, the Vehicle Builders, and the Boltsmakers, with strong craft traditions, see themselves being swamped by Scanlon and his members. Even Jack Jones and his mighty Transport Workers are not enamoured of the idea. After all, is not Hugh Scanlon currently talking of a merger with the electricians? If that comes about it would produce a super union of over two million members, to which Jones would have to play second fiddle.

Another issue is the creation in the draft procedure of a National Industrial Relations Council (NIRC) for the industry. This council would determine wages and conditions in engineering generally, and act as arbitrator of national issues. Apart from the unfortunate choice of name (NIRC also stands for the dreaded National Industrial Relations Court), nobody in their right mind could foresee a union chief like Danny McGarvey pleading for a wage claim before Hugh Scanlon or Frank Chapple, however inviting the prospect.

The truth is that "centralised bargaining" is becoming a dirty

word in respectable left-wing circles. Both the AUEW and the Transport Workers have a declared policy of handing power to the shop floor, and there is no doubt that the new agreement, with its shortened disputes procedure ending at local level, effectively puts union strike funds into the hands of shop stewards rather than union executives. Equally it is well known that the electricians, the General and Municipal Workers, and the Boltsmakers all favour centralised bargaining. The Patternmakers may even yet refuse to cancel the 1922 agreement. At least three of the craft union officials regard the entire negotiations of the past three years as a power struggle by the AUEW for domination of the industry.

After December 15, there will be no official central method of settling disputes in the engineering industry, and every company will have to invent one very quickly. There is bound to be a clash over the question of making any new local deals legally binding; there is certain to be a crisis if any company tries to use the Industrial Relations Act to enforce a compulsory procedure on its workers. Above all there will be no monthly point of contact between employers and union leaders at York, a semi-social contact which has nevertheless settled thousands of disputes over the years. It is a grim prospect, for few employers in the industry have either the staff or the expertise to devise their own grievance procedure.

On top of all this, the unions have asked for a 40% wage increase on national engineering rates, and the employers have turned it down flat. It looks odds-on a long winter of discontent for Britain's largest industry.

Now at £60,000,000
the Abbey Property Bond Fund is bigger than
all the others put together.
That's why we can give you a stake in the
best properties around.

Property Bonds have now become a fully accepted and successful method of investment. None more so than Abbey Property Bonds.

So much so that, at the time of writing, our fund stands at £60,000,000.

With this behind us we can purchase, on favourable terms, large individual properties costing millions of pounds each. (As illustrated by Arundel Towers, Southampton, shown on the right, which is valued at over £2,500,000.)

Most other funds just cannot afford such large transactions.

Obviously, investment on such a scale brings rewards on the same scale, both in growth and security.

In the last 12 months alone, Abbey Property Bonds rose in value by 12.25% (including the reinvested rental income net of tax). To achieve the same result a standard-rate taxpayer would have required a gross income of 17.1% on his money.

In the same 12 months, investors continued to place an average of over £2 million with us each month.

Which should enable us to move on to even bigger and better things.

Security

The Abbey Property Bond Fund is the biggest and most successful in Britain. We have 50,000 Property Bond holders with an investment of £60 million.

Abbey Life itself, one of Britain's best known Life Assurance Companies, with assets exceeding £130 million, is a member of the £2,800 million ITT Group.

Built-in Life Assurance

As long as you hold Abbey Property Bonds, which are single premium life-assurance policies, your life is assured automatically, at no extra cost.

In the event of your death the amount payable to your family will be either the current value of your Bonds, or, the amount shown on the life cover table on the application form—whichever is the greater.

Naturally, if you've withdrawn money from the Fund, the amount of life cover will be correspondingly less.

6% p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your Bond each year—entirely free from Income Tax and Capital Gains Tax.

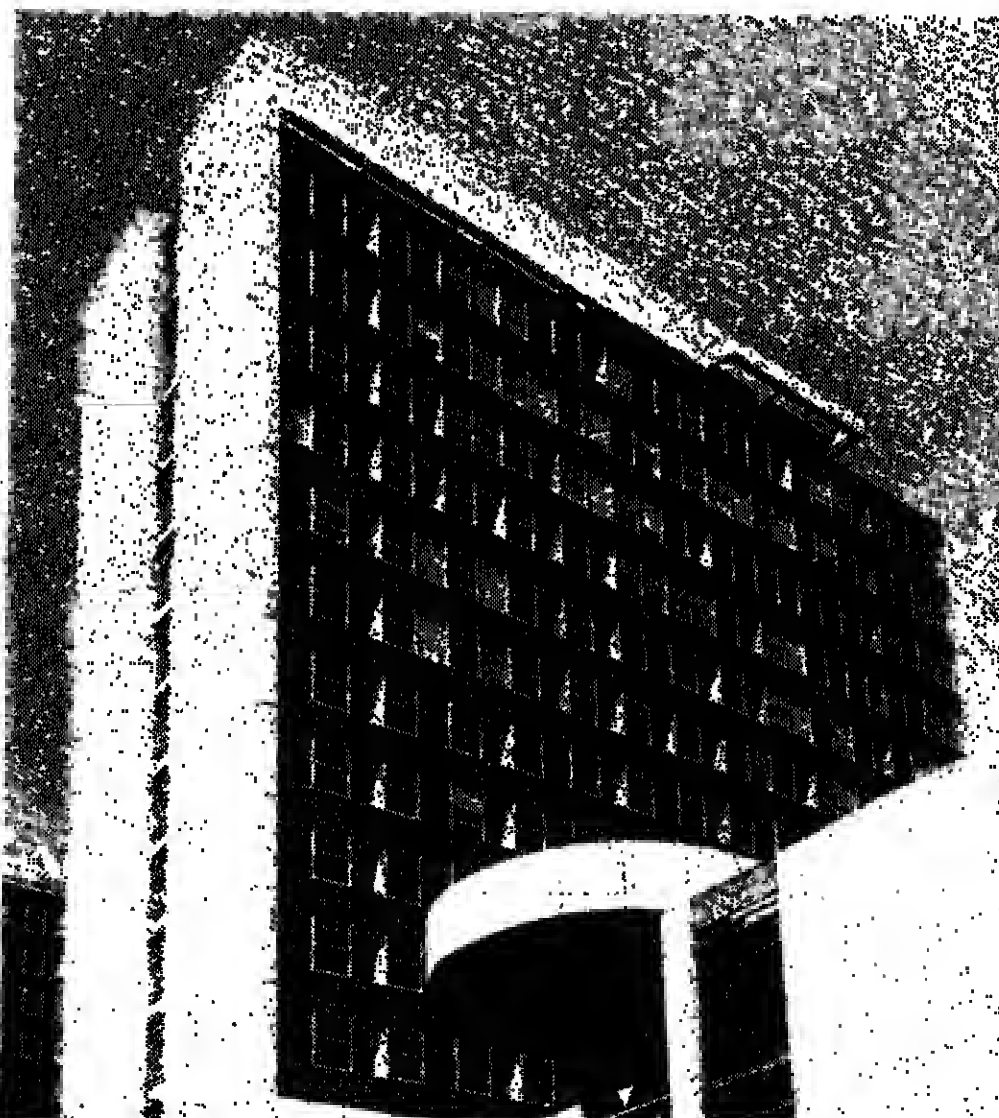
Provided total annual appreciation is not less than 6%, your Bond would retain its original value (calculated at the offered price of the Units).

The annualised growth rate achieved has in fact comfortably exceeded 6% since the Bonds were introduced.

Income Tax & Capital Gains Tax

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income, at the special Life Assurance Company rate—currently 37.5%.

The Company also makes a deduction where appropriate from the value of cashed-in units to cover its own Capital Gains Tax liabilities. These liabilities are not adjusted for in the



Arundel Towers, Southampton. One of eight major properties in the Abbey Property Bond Fund with an aggregate value of £23,000,000.



Abbey Property Bonds

With so much behind us, it's no wonder we're ahead.

To: Abbey Life Assurance Company Limited, Abbey Life House, 1-3 St. Paul's Churchyard, London, EC4M 8AR, Tel: 01-248 9111

I wish to invest £_____ in Abbey Property Bonds (any amount from £100) and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.

Surname (Mr./Mrs./Miss)

Full First Names BLOCK CAPITALS PLEASE

Address

Occupation

Date of Birth

Are you in good physical and mental health and free from the effects of any previous illness or accident?

If not, please give details

Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Life Policy?

Tick here for 6% "Withdrawal Plan" (minimum single investment £1,000) ☐

Send in your application and cheque now to get the benefit of Units allocated at the current offer price of £1.20. Offer closes on Friday September 24.

Signature

STBN|SUN|3|P

Current value of 10% will be paid on or after 10th day of the month following the date of the offer. This offer is subject to the company's financial position and is not a recommendation. No medical evidence will be required.

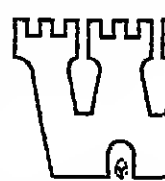
Age when buying Abbey Property Bonds	Life Cover per £100 invested
Under 20	£250
20-24	£270
25-29	£290
30-34	£310
35-39	£330
40-44	£350
45-49	£370
50-54	£390
55-59	£410
60-64	£430
65-69	£450

BROOKE BOND LIEBIG SHAREHOLDERS

ANNOUNCEMENT

Brooke Bond Liebig Shareholders are reminded that the special offer of Welfare Insurance Company's Investment Trust and Property Bonds closes on 1st October. All applications together with cheques must be received by 1st October.

Further application forms and literature may be obtained from:



Bond Department
Welfare Insurance
Co Ltd
35/37 Cannon Street
London EC4
Tel: 01-236 0781

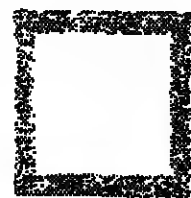
These bonds are also available to the public at the current share price; literature and applications may be obtained from the address above.

General Appointments

Engineers Appointments

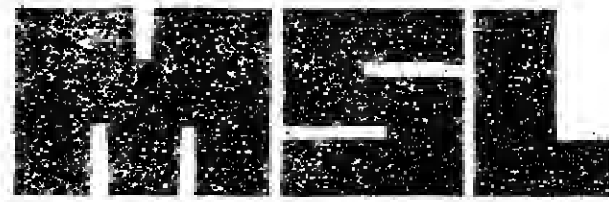
General Appointments

Engineers Appointments



An MSL Consultant has analysed each appointment

Please write or telephone as indicated in each advertisement.
MSL 17 Stratton Street London W1X 6DB: 01-629 1844 (at any time).
Your enquiry will be in confidence.



Management Consultants in Human Resources

□ LONDON □ BIRMINGHAM
□ GLASGOW □ MANCHESTER

Group Chief Executive
up to £20,000

He will be profit accountable to the board for the entire operation of a British public group of companies of international stature in the light engineering field, with a turnover in excess of £20m. Diversification over the past five years has created the potential for further growth. The man appointed will have demonstrated a successful record as chief executive with complete profit accountability for a substantial company, or a division within a larger company. Probably between 40 and 50 he will desirably have a professional qualification and recent experience in the engineering industry. It is unlikely that those currently earning less than £12,000 will have the experience sought. The appointment carries a basic salary which, with profit sharing and non-contributory pension benefits, can result in a total compensation of around £20,000 per annum. Benefits, including an attractive share incentive scheme and company car, will be appropriate to an appointment of this level. Please communicate in the first instance with T. E. Platt, telephone 01-499 3551. Reference SA.23198.

Managing Director
Civil Engineering
South East

at least £5000

for a profitable company; turnover approaching £2m. p.a., with plans to double earnings over two years. The company carries out specialised on-site work for builders and civil engineering contractors using equipment which it manufactures, maintains and operates. Export sales add substantially to income from plant-hire and service operations in the UK. Candidates should be graduates, or equivalent, with a civil, and possibly a mechanical, engineering qualification. Men, possibly 35 or older, with entrepreneurial skills and profit-responsible general management experience relevant to directing both engineering manufacture and a civil engineering-type contracting business will welcome this opportunity to take charge of a growing enterprise. Experience in technical sales or marketing, and involvement in site-work, especially with full commercial responsibility, would be a considerable advantage. Company car, four weeks' holiday, re-location expenses. Please write stating how each requirement is met to Dr. E. A. Davies reference SA.40024.

Administrative Director
at least £5000

for the MANCHESTER BUSINESS SCHOOL which is a Faculty of the University of Manchester and, in its new permanent quarters, has already a teaching and research staff of 85. The appointment carries a comprehensive responsibility, under the Director (Professor W. G. McClelland) and the Council, for the administrative and economic/financial wellbeing of the School; for its representation at important interfaces with other parts of the University, with the world of business, and with the University Grants Committee and other bodies; and for the servicing of the Council and various internal committees. Candidates must have a record of successful administrative experience, possibly in business or public administration at home or overseas or in a civil post after high-level staff experience in one of the Services. Age perhaps within striking distance of 45 - but a much younger business school graduate might also merit consideration. Starting salary is negotiable, with pension arrangements. Please write stating how each requirement is met to Wallace Macmillan reference SA.31044.

IR & Personnel Manager
Science-based Manufacture
near London

about £5000

This is a new appointment - currently next in seniority to the Personnel Director - in one of the main divisions of an internationally known, science-based, highly successful British manufacturing group. The division has grown rapidly under young management; and employs several thousand people (nearly a third of them qualified) in an environment of technical innovation, change and progressive unionisation. His primary concern will be the UK manufacturing and research locations where, through experienced unit Personnel Managers, he will be expected to develop positive policies for industrial relations, job enrichment and employee development. Candidates (ideally about 35, university educated and having some background in science) must have had several years' experience of responsible staff and labour relations management in manufacturing companies having a modern approach to the management of human resources. The appointment will provide scope for developing interests across a wider field of personnel management activities. Valuable fringe benefits. Please write or telephone for further information. P. Saunders reference SA.2655.

Inter-Bank Computer Bureau: New appointments

The IBCB carries out a variety of work for the clearing banks and for their customers. Started in 1968, it now uses three 1904 computers for three shifts, and will soon be taking delivery of three more machines for installation in new headquarters at Edgware, where these new appointments will be located. Nearly 200 staff are employed. The bureau is about to become a separate company with its own board of directors. Both these appointments are pensionable and carry five weeks' holiday. Salaries negotiable but probably as indicated.

Company Secretary
and Accountant

He will take charge of existing accounting and administrative functions, and be responsible for a new department to control these as well as legal, personnel and purchasing matters. Candidates should be professionally qualified and have experience of similar work in an expanding commercial enterprise. Salary about £4,000. Please write briefly stating how each requirement is met to D. R. U. Bennell reference SA.43214.

Planning and Liaison
Manager

He will work closely with the Customer Services Managers of the Big Four and other clearing banks to forecast and plan the future work load and rate of growth of the bureau. In addition he will assist the banks to market the services of the bureau to their customers and help to maintain an efficient standard of service and support. Candidates must have experience of DP preferably in a bureau environment. Knowledge of banking and/or marketing useful but not essential. Starting salary negotiable above £3,000. Please write briefly stating how each requirement is met to D. R. U. Bennell reference SA.43215.

New Directorships - Industrial Gas Turbine Division

John Brown Engineering, totally divorced from shipbuilding since 1966 and twice Queen's Award winner for export achievement in 1970 and 1971, has increased its sales of industrial gas turbines ten-fold in the past five years to over £20m. per annum. The company is now one of the leading manufacturers of this type of equipment in the world. Both appointments will carry a salary of around £5,000 plus commission scheme, car, pension, life assurance and removal expenses. Please write stating how each requirement is met to W. J. O. Michie quoting the appropriate reference.

Director Designate - Service and Installation

to administer and further develop a department of three profit centres embracing installation - mainly overseas - customer service and spare parts, the latter with an annual turnover exceeding £7m. Candidates must be qualified engineers preferably aged 35 to 45 with at least 5 years' international experience of installation and service management in capital equipment. Reference SA.32185.

Director Designate - Commercial

to manage and build up the existing Contracts Department and introduce a Commercial Section, monitoring the progress of all contracts from signing through to commissioning. Candidates, preferably aged from 35 to 47, must have appropriate professional qualifications and at least five years' relevant management experience in one of the power, process or construction industries. Reference SA.32186.

Commercial Manager
Failey Surveys Limited

about £4000

The company is a leader in the fields of surveying and mapping, and in the related activities of geophysical and earth resources surveying, with a world wide turnover approaching £1m. Reporting to the Managing Director and leading a team of experienced staff, he will be responsible for relating market requirements and sales projections to the company's resources and capacity, and for planning and implementing the profitable expansion of future business. Age 35 to 50, candidates should have an appropriate degree or professional qualification, but the prime requirement is a demonstrable record of several years' successful commercial and marketing management experience, preferably in either surveying or a related field such as civil engineering, mining, exploration or resources development. Promotion prospects are good. Salary negotiable, car, contributory pension and re-location assistance. Please write or telephone for further information. P. A. Clifton reference SA.2649.

Marketing Manager
negotiable from £3500

London

for the precision engineering division of a major British light engineering group (current t.o. £70m.). The appointed candidate, probably 30 to 40, will have had (a) a basic training in the principles of marketing; (b) a subsequent progressive career demonstrating identification and profitable exploitation of industrial markets for light engineering products, components, or equipment. Within twelve months, his achievements in this area should enable him to accept additional responsibility for a similar task with products for the domestic market. Salary plus company car, and contributory superannuation. Please write stating how each requirement is met to D. S. A. B. Jessop reference SA.28179.

Assistant General Manager - £5000
Market Planning
Building Society

A man in his mid-30's is required for this new appointment which is designed to secure further rapid growth of the Society's business; assets, in the 9-figure range, could reach £1,000m. within 2 years. With responsibility to a General Manager the AGM will contribute to the development of long-range marketing objectives concerning savings and investments; identify target markets and develop savings products; recommend to the Board formulated policies for business promotion through publicity and PR and implement them when approved. Advertising appropriation is nearly £3m. annually, covering press and TV advertisements, literature and marketing aids, information and research. Candidates, preferably graduates with an economics or arts degree, must be marketing oriented with proved ability for strategic planning using modern methods, and be highly literate and numerate. Financial product experience would be an asset. Fringe benefits include a car and 5 weeks' holiday. Location London. Please write stating how each requirement is met to K. A. McInnes reference SA.30148.

Production Director
Designate
Light Engineering

up to £4500

This is a new appointment for an expanding company, part of a major UK group, manufacturing specialised sub-assemblies and components for the motor car industry. Turnover exceeds £3m. annually with a mixed labour force in excess of 600 persons. The factory, in the SE area of London, is modern and well equipped. The man appointed will be accountable for all production matters and productive services including labour, in a works producing metal pressings, plastic mouldings, soldered assemblies, motors and sub-assemblies of these components. Candidates must be chartered mechanical or production engineers with a proved record of success in senior management of a comparable engineering works. Success in this post will lead to an early Board appointment. Preferred age range is from 35 to 45 years. Negotiable starting salary, pension, car and assistance with re-location. Please write stating how each requirement is met to P. H. L. Thomas reference SA.11121.

Director & General Manager
Heavy Transport

about £4000

North East

This long established and successful company part of the Tayforth group within the National Freight Corporation employs about 180 and operates approximately 100 vehicles. Although most of its business is in general haulage, the company also specialises in the road movement of particularly long and heavy loads. The General Manager will be wholly accountable to the Group Managing Director for the company's business performance. He must therefore have extensive experience in the road transport industry, a thorough operational knowledge of heavy traffic movement, and a proven ability to manage a business operation in its entirety and improve profitability. He will probably be between 30 and 45. The additional benefits, which include a company car, are of a good standard - and the post also offers clear prospects of further career growth. Re-location assistance. Please write or telephone for further information. C. Beson reference SA.2647.

Principal Psychologist
Civil Service Selection Board

CSSB is located in London and is the main stage in the selection of staff for the top grades of the Home Civil Service and the Diplomatic Service by means of the extended interview procedure. This includes group selection tests, interviews, and a number of specifically psychological tests. Many of the candidates (age range from 20 to about 50) are of a high level of intelligence and achievement.

The Principal Psychologist will be the specialist member of 3-man selection boards to assess a group of 5-6 candidates over 3 days - work which requires prolonged concentration and is very demanding. He will also assist in the training of part-time assessors and carry out small-scale research, primarily into effectiveness of assessment techniques.

Candidates (men and women aged at least 30 - or under 30, if exceptionally well qualified) must be Fellows or Associates of the B.P.S., or have a degree with 1st or 2nd class honours with psychology as a main subject, or an appropriate post-graduate degree or diploma. They should normally have at least 4 years' relevant experience, preferably in operating selection procedures with particular emphasis on interviewing.

Starting salary could be above the minimum of the scale £3425-£4575; non-contributory pension. Promotion prospects to £5795 and above.

Fuller details of this appointment may be obtained by writing to the Civil Service Commission, Alencor Link, Basingstoke, Hants, or telephoning BASINGSTOKE 28222 extension 500 or LONDON 01-839 1696 (24-hour "Ansafone" service) quoting G/7795/SA. Closing date 6th October 1971.

CIVIL SERVICE DEPARTMENT

OPPORTUNITIES IN
CANADA
FOR ENGINEERS

Canada's principal designer and manufacturer of gas turbine engines has vacancies for experienced engineers in the following fields:

DESIGN ENGINEERS - to prepare fully engineered design layout drawings of turbomachinery components, assemblies and related systems; specialist analytical support will be provided as required.

SENIOR DYNAMICS ENGINEERS - sound experience in vibration analysis is required to perform analysis of critical speeds of rotors, natural frequencies and fatigue life of components, and to specify test requirements and interpret results.

METALLURGICAL ENGINEERS - depending upon experience to assist with or take charge of the materials aspects of specific engine design and development projects.

ADVANCED PERFORMANCE ENGINEERS - in the field of performance analysis and synthesis for advanced small gas turbine propulsion machinery.

AERODYNAMIC DESIGN ENGINEERS - with experience of turbine and compressor design to work on preliminary design studies of new engine concepts.

Airmail complete resume
in confidence to:
EMPLOYMENT
SUPERVISOR

United Aircraft
OF CANADA LIMITED
P.O. BOX 10, LONGUEUIL
QUEBEC, CANADA.

Salary will be commensurate with qualifications and experience. A full range of employee benefits will be provided. Excellent schooling and housing facilities available.



P-E Consulting Group Limited
Appointments Division, 12 Grosvenor Place, London SW1

Factory Manager

S.E. Asia c.£4,000

There is an unusually attractive career opportunity for a Factory Manager to join a large British Group with extensive manufacturing and trading interests at home and overseas. Initially he will take charge of a modern factory in either Singapore or Malaysia and will be responsible to the resident Director for all factory activities. The ideal candidate will be aged between 28 and 35 and be a chartered engineer. He will have spent some years in full charge of a manufacturing unit using modern management

techniques and exercising responsibility for industrial relations. He will be familiar with light industrial high volume production and experience of life in tropical countries is an advantage. The initial salary will be about £4,000. Other benefits include home leave on full pay every two years, free passages for families, educational allowances and free housing. There are good opportunities for promotion within the Group. Please write, in confidence, to R. Varvill (Ref. V/613).

SENIOR TUNNEL
ENGINEER

UP TO £3,800 p.a.

Mott, Hay and Anderson, consulting engineers, require a senior tunnel engineer with design and site experience to work in the firm's design office in Croydon. This engineer will be responsible for design work on soft ground and soft rock tunnel projects. For application details contact by letter or telephone: The Staff Manager.

MOTT HAY & ANDERSON
20/26 Wellesley Rd., Croydon, CR9 2UL
Tel.: 01-886 5041.

INVERESK RESEARCH
INTERNATIONAL
DIRECTOR

Applications are invited for the post of Director of Inveresk Research International. This vacancy will arise on 1st October, 1972, when the present Director, Dr. W. A. P. Black, retires. Inveresk Research International is an independent British non-profit distributing organisation which undertakes research and development for industry and government bodies on a contract basis. It operates research units at Inveresk Gate, Edinburgh Research Centre and the Heriot-Watt University Research Park, all on the outskirts of Edinburgh. At the present time the emphasis of the work within the organisation is on the following fields: toxicology, pharmacology, biochemistry, organic chemistry, polymer science, microbiology. The post offers a challenge and excellent prospects. The successful applicant should be a science graduate, under 50 years of age, preferably with a higher degree, but also with substantial research and administrative experience. He should be capable of leading and directing a large team of graduate and technical staff. Salary and fringe benefits are negotiable. Applications (12 copies) marked "Confidential" should be sent before 1st November, 1971, to the Secretary, Inveresk Research International, Inveresk Gate, Musselburgh, Midlothian, Scotland, from whom further particulars may be obtained.

Operations
Manager

For the Retail Grocery trade

Our Client, an expanding and go-ahead Company are looking for an equally go-ahead man to be responsible to the Chief Executive.

The Operations Manager will lead a management team responsible for the Company's chain of self-service foodmarkets and off-licences, warehouse, Processing departments and Cooked Foods Division.

The successful candidate will have had considerable experience at a senior level in the retail food trade and the salary and conditions offered will reflect this.

Write, giving details of how you meet these requirements, to:
Mr. A. W. Cooke,
Whites Recruitment
Limited,

(Incorporated Practitioners in Advertising)
124 Compton Road,
Wolverhampton,
WV3 9QE.

Stating any firm to whom you do not wish your application to be forwarded.

Whites

ASSISTANT TUNNEL
ENGINEERS

Up to £2,800 p.a.

Mott Hay and Anderson, consulting engineers require assistant engineers with tunnel design experience to work in the firm's design office in Croydon.

These men will be required to assist with design work on soft ground and soft rock tunnel projects. For application details contact by letter or telephone:

The Staff Manager,

MOTT HAY & ANDERSON

20/26 Wellesley Road, Croydon CR9 2UL
Tel. 01-886 5041.



The Polytechnic of Central London

Department of Photography
Senior Lecturer in
Photography

with special responsibility for part-time courses

Applicants should be well qualified by degree or I.L.P. Final examination. In addition, they should have had experience in the photographic profession, be interested in the philosophy of part-time education and capable of developing the potential of a Part-time Course leading to a qualification in professional photography with two options: Scientific Photography and Commercial Photography.

Salary scale in accordance with Burnham (F.E.) Report: £2,837 - £2,872 per annum plus London Allowance of £118.

Further details and application form, returnable by 30th September, from the Establishment Officer, The Polytechnic of Central London, 308 Regent Street, London, W1R 8AL.

City opportunity
for an
experienced Engineer

Large firm of London stockbrokers wish to increase their investment research capability in the Engineering sector.

Vacancy exists for an experienced engineer who may have spent ten years or so in industry. Ideally including some time in the economic or forward planning departments of one of the larger engineering companies in the U.K.

He would be expected to complement our existing team of investment analysts and in time to assume responsibility for investment policy on shares in the engineering sector.

Preferred age under 45.
Reply Box No. ST2975,
c/o Charles Barker Recruitment Ltd.,
20 Cannon St., London, E.C.4.

ENGINEERS
continued on page 60

Prufrock

By PHILIP CLARKE

Varley's valet

CLEMENT VARLEY is a walking advertisement for his product. Spruce and crisply suited, he looks like a man who has just collected himself from his own revolutionary Autovalet garment dry cleaning deposit and retrieval system.

All of which sounds an awful mouthful but is in fact one of those shatteringly simple ideas you wonder no one has thought of before. It is exciting enough.

Collection Service



Clement Varley: cleaning up? to have attracted the backing of the National Research Development Corporation and Technical Development Capital. It was also exciting the attention of a whole bunch of worthies from the dry cleaning industry at the big Inter-

national Laundry and Dry Cleaning Trades Exhibition in London last week.

In essence it is an automated way of putting in your best suit, down which you have slobbered a bibful, for cleaning before the shop opens, and out again a few days later, even if you are late back from the office and the shop is closed. In addition there is all the fun of watching through the plateglass an electronically controlled slave pluck your gear off a rack and deliver it to you personally. Like the laundrette it will bring a new visual experience to after hours shopping.

Varley does not claim to be an inventive genius. "I am basically a salesman but I knew what I wanted and got other people to do it," he says. "I would not even know which wires to join together." Indeed he is making his entry into dry-cleaning equipment from shopfitting. He learned his selling in a tough school—America, everything from cars to insurance. He went there when he was 18, stayed a little too long, and got drafted into the US Army for two years.

He came to the Coronation in London in his US uniform (he was stationed in Germany) but changed on the boat. "I was not going to cheer the Queen in a foreign uniform," he says.

The benefit of his system to the consumer (it costs £2,250 to buy, £12 a week to rent) in terms of after hours shopping are pretty obvious. For the dry cleaner Varley's system—his company is LVP Equipment of Perivale—means premises can be used round the clock.

Also that he is winning hush-hush at times that he would not otherwise do so, reducing his shop staff and giving a better service to his customer. And, of course, if the beetroot juice has not come out of that pretty little cocktail dress the customer can shout at the machine, not him.



David Powell and his plastic covered goat hill: good for bears too

WHAT with the news from Dusseldorf and the story of the old brown bear, David Powell has been wearing a smile all week. I know he will not mind if I call it plastic, though he does get ratty when he hears hippies deriding our plastic civilisation, especially when they swing their plastic beads while they do so.

Powell has a beautiful relationship with plastics. He runs a consultancy in Leicester called Poly-plan, which specialises solely in the use of plastics in building. After packaging, this is the second largest market for everything from epoxy resins in paints to PVC gutters.

After eight years hard work building his business there is now scarcely a major architectural use for plastics on which he isn't consulted. Jobs like Mondial House, the big, new international telephone exchange being built in London which will have £500,000-worth of white plastic cladding on its exterior or the mystery of the leaking plastic wine vats in a bonded warehouse. The Customs men were very worried about those. They couldn't believe someone wasn't sipping off the plank.

This week his hopes for the future get an extra boost. At the International Plastics Fair at Dusseldorf the chairman of the ICI Plastics Division made encouraging noises about the future high rate of growth of the plastics industry. I wouldn't be surprised if Powell was there making notes in a plastic covered notebook.

It's surprising how full of drama a plastic consultancy can be. When they put a plastic spire on the chapel of the Ashridge College of Management they had to use a helicopter. Perhaps Powell's oddest job has been the Mappin Terraces at London Zoo. He supplied the specification for a sort of animal urine-resistant plastic zoo which was both laid and sprayed on the deteriorating concrete of the goat hills and bear pits. When they first let one of the old brown bears back in his pit with uttering instinct he found a hit which hadn't been laid properly. He tapped it with his paw, nodded and ripped it up. Bears love a taste of plastic honey now and again.

The endless dole queue page 59

Every private investor should consider these five facts now

- 1 The Stock Market is enjoying a strong upward trend.
- 2 The inflationary measures recently introduced by the Government are good for company profits.
- 3 Sterling is strong and U.K. reserves are at their highest since the War.
- 4 The Banks have new powers to lend money competitively, which will facilitate capital investment and consumer spending.
- 5 If Britain joins the Common Market, the outlook for growth could be greatly improved.

Is the private investor going to get it right this time?

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with an estimated gross starting yield of £3.00% p.a. The aim of General Units is to provide a balance between immediate income and the long-term growth of both capital and income.

To achieve this, the trust invests in the shares of about 59 leading companies representing a very wide spectrum of British industries and businesses, all with a proven record of growth.

An investment of £100 in General Units at its launch in September, 1967 is worth today £157. Meanwhile, it has produced an increasing net income of £2.33 in 1968, £2.78 in 1969, £2.95 in 1970, and £3.16 in 1971.

The trust's future prospects look promising and should also benefit from the recent and proposed tax changes.

The authoritative survey *Planned Savings* places General Units among Britain's better performing trusts from among a total of 133 over the past three years.

Slow boat of resin

I AM sure my colleagues along the corridor will not mind if I point out that it takes a slow boat from China to keep The Sunday Times Colour Magazine readable. Without the boat and its cargo, all the elegant prose and pictures of the Colour Magazine, and other glossy magazines too, would slip and slither all over the page, and eventually melt right through it.

After a four-month journey the boat's cargo finishes up at the moorland village of Wardle, near Rochdale. There the men of a company called Watford Resin unload large chunks of an opaque, rock-like substance and attack it with axes, chopping away at this raw resin, bled from the pine trees of China. After treatment it becomes a vital ingredient in top-quality printers' inks, which are used for printing on hard, glossy papers. The resin binds the dye together and gives it body.

Cornbrook Resin claims the lion's share of the quality end of the ink market and firms like Sun Printers at Watford use its product. Indeed, to bind the print to the page for a year of Sunday Times Colour Magazines they need between 300 and 400 tons of the stuff. Prufrock, sad to say, is not printed with such splendid inks and these very words are born of cheaper stuff. Cornbrook sells 3,000 tons of

resin every year. What does not mix with ink is used to put the stick on to sticking-plasters and baby into paint. The firm buys the raw material from China at £150 to £355 a ton. Mao's pines, which are tapped like rubber trees or made into a sort of coniferous mince and distilled, are the world's largest source of resin, with Portugal, America, France and Sweden trailing behind. World resin prices have gone up over 50% in the past two or three years. The problem seems to be the high labour costs of getting the resin out of the forests. Mao scores because there are an awful lot of people in China who can see the resinous wood from the trees—cheaply.

But because China is a long way from Cornbrook keeps three months stock in hand to offset slow delivery. This keeps this small, sticky firm bubbling away with cauldrons of resin being heated to a few hundred degrees. It is small with 20 employees but it was important enough to have been taken over by the big Fosco Minsep group eight years ago.

So as you read through the Colour Magazine this weekend you might spare a thought for the little band of blokes up in Wardle busy breaking up resin, heating it, treating it, cooling it and smashing it up all again. It is the stuff that magazines are made of.

A man in the typing pool

THE LONDON Chamber of Commerce has just announced the winners of its Britain's Top Secretary Award. There are two of them. Inevitably they are women. There was one man though who was a runner-up—Kenneth Legg of Portsmouth.

Consumed by profound curiosity I telephoned for a quick report of what life is like for a Man in the Typing Pool. Alas, he isn't a secretary at all, but a lecturer in secretarial practice at technical college. He certainly didn't know of any men secretaries. Nor did the London Chamber of Commerce.

You could easily spend a week searching for some lucky dog who prays to the sweet mysteries of such a feminine world. The trouble is men secretaries are animals which everyone seems to be heard about, but which few people have actually seen.

Are there firms which employ men secretaries? Is there an association of Male Stenographic Typists? Are there women

bosses with men secretaries? (Now there's a rich lode for a spot of sociological prospecting.) Eventually Brook Street Bureau conceded it had some men who were temps and tracked one of them down to the Victoria and Albert Museum in London.

John Darkwah came from Ghana seven years ago. His shorthand speed is 120 words a minute, typing 60 words a minute. "Yes, yes Mr Darkwah, but... He has worked in the Ministry of Economic Affairs, in banks, in the Gullbenkian Foundation," Mr Darkwah, what I would really like to know. "And it has given him a chance to meet some very interesting people." But Mr Darkwah, WHAT IS IT LIKE FOR A MAN ON HIS OWN IN THE TYPING POOL?

Mr Darkwah said while it was very interesting it could sometimes be embarrassing. "Ahah, haah." But since at that moment he was standing in the typing pool at the V and A he thought it would not be polite to go into details over the phone. In the interests of truth will readers please consider correspondence on this subject well and truly opened.

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THE GROUP OF 10 Ministers meeting, last week brought the finance ministers of Britain, its common market partners, plus Sweden, Canada and Japan, face to face with their American equivalent for the first time since the dollar crisis began. They did not achieve much. But should it have been expected to achieve anything positive?

This may seem a rather complacent view, in a world where transactions are hampered by currency uncertainties, and some types (for example, the Eurobond market) have almost ground to a halt. Yet as one inside official at the meeting put it afterwards, "Ministers are a very blunt instrument for negotiations in this field."

Ministers met to assess the degree of determination with which they held their already-known positions. They were there to test each other's metal, and to judge what positions were "real" and which ones were only for bargaining. Agreement at a Ministers' meeting is only possible where the ground for it has been prepared by senior civil servants.

At the last such preparatory meeting (the deputies' meeting in Paris two weeks ago) what was mainly prepared was an alignment of the nine (the 10 minus the US) against America. This scene was acted out to the full by the Ministers last week. US Treasury Secretary John Connally is a big man; he needs to be just now, for his statements (not least his opening address) sound like Atlas carrying the world on his back. The rest of the developed world, as he sees it, has done well out of the US for some 25 years, and is now ganging up against it.

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When the chips are down, Big John holds all the aces

BY MALCOLM CRAWFORD, Economics Editor

Left: US Treasury Secretary John Connally

demeanour and lectured the nine on the sin of ingratitude.

The essence of the American position, leaving aside some rather dubious fringe demands, is the need for action to correct the huge US payments deficit, in ways that will not distort trade. This is unassailable logically, and does not depend on pleas for gratitude. Every minister present last week at Lancaster House knew that neither the US nor the world monetary system could go on for long with the US in external payments deficit by anything from \$5 billion to \$23 billion a year.

Connally insists that an improvement of \$13 billion is required and that changes in exchange rates (revaluations) of America's 10 or 11 leading trade partners are needed. (This number may not exactly correspond with the Group of Ten.) The Ministers agree on this, essentially, though they regard a swing of \$13 billion as too big. It would imply an average revaluation of about 12% to 15%. They also cloak their fundamental concurrence with an argument about procedure: should this happen with or without an increase in the price of gold by the US?

This argument is not about whether the dollar should be

devalued. The dollar will be devalued in any sense that matters to trade and international payments) if other leading currencies are up-valued against it. This would be a dollar devaluation (call it what you like) whatever happened to the price of gold. Likewise the effects on the remaining countries would be the same, in either case.

On any practical view of the problem, the best procedure would be that which devalues the dollar in the easiest, least inconvenient way possible. There is a formidable list of difficulties about an increase in the dollar price of gold. Congress would have to legislate; and while it would probably approve in the end, nobody knows what restrictive riders it might attach to the bill; and there is always the possibility that it might delay the bill until the presidential election campaign, at which time anything could happen.

Then there is the problem of future reforms to the monetary system. In the past, these would have been possible had revaluations in the official price of gold been a candidate. The US Treasury holds (rightly, I think) that progress on SDRs and other long-term institutional reforms would be impossible if the President, whoever he was, changed

the hitherto rigid policy on gold. For if he did, further changes in the price could no longer be credibly excluded; and this would greatly alter the present basis of discussion about the future evolution of the system.

What would be the inconvenience of changing exchange rates without changing the gold price? Certainly not the need for a number of separate decisions on new rates, for these would be needed either way. Not all currency rates need to change—about 90 can retain their present dollar parities, and about 10 leading ones should be revalued. Even among these, there could be no one percentage change—each case requires a separate decision. Given a situation in which (for example) the yen went up 15% (in terms of the dollar and the other 90-odd) the mark 10%, the French franc 5%, or 8%, and sterling (despite the Treasury's implied policy of no change) 3% or 4%, what relevance would this have to any particular change in the price of gold? Logically, none whatever.

Ferrari-Agradi's proposals (which represent a joint Common Market position) contain a suggestion about gold that imparts a semblance of logic to the European demand—but no more than that. The idea here is that the

US should raise the price of gold by a percentage calculated (from the currency revaluations) in such a way as to leave the value of world gold reserves unchanged, when expressed in terms of a weighted (somehow) parcel of different currencies. The trouble with this is, first, that the adequacy of gold reserves is not the problem now, and if it became one, arrangements exist via the IMF and the Group of Ten for augmenting them; and secondly, that arguments about problems of the value of gold reserves, following a wave of revaluations, come strangely from countries that were until a few weeks ago worrying (loudly, in some cases) about the effect on their dollar holdings of a rise in the gold price.

European Ministers justify their making the gold price a condition of their co-operation over exchange rates by saying that the Americans, too, must "make a contribution." The question is, what American contribution would do the rest of us any good? Giving a firm date for removing the import surcharge, abandoning the "Buy-American" clause in their new investment allowances, undertaking to stop insisting that other countries limit their exports to the US—all these things would

amount to a reasonable and sensible price for a realignment of currency rates. In any like that, a rise in the gold price is the least advantageous objective for the Nine to aim at. 7% to 10% (the range discussed) would not even boost earnings on gold mining shares since the new official price would still be below the market price.

One would like to think the Nine are being extremely clever tacticians, putting up "dummy" demand, to put the Americans into an awkward corner, and then relents with a preparedness to accept more sensible objectives, when the Americans would then more ready to grant. Unfortunately, this does not appear to be the case. Many of the Nine really do seem convinced that embarrasing the US Administration over the price of gold should be their primary goal. This point economics ceases to be relevant, and considerations of face-saving and blame-casting take over. The Americans, it seems, should be made to do penance for putting the world to such a lot of trouble.

Hopefully, good sense and enlightened self-interest may prevail. The Americans are likely to abandon, or at least defer, some of their demands. "Burden-sharing," which refers mainly to the cost of Nato, looking more and more like make-weight, as the American still have not clarified their objectives on this, nor even proposed how to tackle it properly (no small problem since Group of 10 is concerned with finance, not defence, and membership differs considerably from that of Nato).

Progress will not be rapid. Even the next round of meetings coinciding with the IMF meeting this month, may take only a little farther. Meanwhile the dangers of retaliation—whichever way the balance of payments is handled, as the Canadians are doing—will be a constant weekly go-by. In that sort of contest, the United States, with its low dependence on international trade, has all the tactical advantages.

Is there a fairer way to help the poor?

NOW THAT the Government's new income-related pension scheme has been published—see Peter Wilsber on page 16—Keith Joseph and his subordinates at the Ministry of Health and Social Security will surely be taking a wider look at the social benefits system. Many people have felt, in recent years, that it has become so ramshackle and complex as to need a sweeping reform—a consolidation into a sort of Napoleonic code of social security.

The leading idea of this kind under discussion at present is a negative income tax (NIT). There are different variants of this, though, broadly speaking,

only two main ones. They have, however, in common the feature that NIT would make all cash benefits the mirror image of a graduated income tax. Just as high incomes are scaled down by progressive income tax, while still leaving positive differentials between incomes after tax, so income below the tax threshold would benefit, by greater amounts, the lower the recipient's income. Poverty, under such a scheme, would be relieved in a single systematic way.

Last week a conference involving most of the leading experts on social security was held in London, by the new Institute for Fiscal Studies. In general, the

tenor of the analysis of negative income tax schemes was highly critical—especially so of its purer versions.

In fact there was so much criticism that I now believe nothing further will be enacted in this direction in Britain, at least for several years to come. Not everyone was as scathing as Sir Brandon Rhys Williams, the leading backbench Conservative expert on social security, who described such schemes as "no better than an interesting laboratory experiment." But there was surprise at the little enthusiasm among his backbenchers—very different from the late 1950s when the idea was newly attracting interest.

I say "nothing further" because the Government has already introduced a variant of NIT called family income supplement (FIS). This is administered entirely apart from the tax system, and confined to families where at least one adult is in full-time work. As it has only three steps in its payment scale, the progression of net income under FIS is rather wobbly compared with that of a pure NIT, as shown in the chart. This is probably not as important as some people have made it seem, however, as recipients are likely to think in terms of the absolute amounts of benefit, rather than percentage changes.

The chart shows a pure NIT scheme in all its elegance. Line ABC represents income before tax and before NIT, and line DEF shows income after tax and NIT, and BD is the tax threshold. This line marks off those who receive from those who pay. It will be farther to the right (at a higher level of earnings) for families with children, because tax allowances for children raise the tax threshold. For these families, therefore, the child tax allowance would not only mean lower tax payments, as they do now, they would also mean higher benefits for families below the tax threshold—the area ABC would be larger for families than for the childless.

Not only is NIT elegant and smooth—it is also automatically selective. This accounts for much of its appeal a few years ago. Recipients of benefit do not pay tax, and tax payers do not receive benefit. Some have claimed that this makes selectivity impersonal and without stigma, because it would all work through the tax system. But the administrative feasibility of paying benefits in this way would be limited to a relatively small number of potential beneficiaries.

FIS has much the same effect, within its particular confines, even though it is administered as part of the supplementary benefit system. It has, however, not been thought possible to allow a maximum payment greater than £4 a week. This is because the objective is to keep income scales fundamentally unchanged so as not to distort incentives to the gradation of benefits cannot be higher than the mirror image of a 50% marginal rate of tax, at times, sometimes lower, at the margin; but the essential point remains true that benefits scaled in this way can never be more than a half-way step to dealing with real poverty.

What FIS does do is to reject the argument that supplementary benefits (what used to be called National Assistance) are an inducement to idleness. People with no skills sometimes get jobs which do not pay as much as the supplementary benefits; so there is no incentive to work. Now such a family can have its income made up to the supplementary benefit level. There is no such provision for childless people—perhaps the trade-off between work and idleness in their case is considered of no concern. There seems to be a gap in the logic here, but it does favour the taxpayer. There are relatively few families with children on such low incomes, but many single people and childless couples. The estimated cost FIS

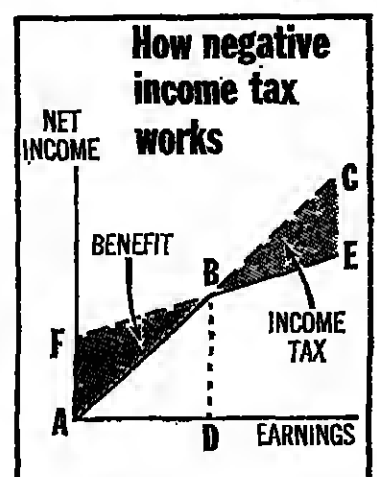
is £3 million for the eight months August 1970 to March 1971.

If a negative income tax were added to an existing benefit system, the line of income progression would become even more distorted. To cite an example from an excellent paper given by David Pichaud of the London School of Economics, a man earning £12 a week would get (including benefits) £1 a week more than a man earning £19 a week, if a 50% marginal rate of NIT was added to our present arrangements. Imposing NIT on top of other benefits is out of the question, Pichaud concludes.

Substituting NIT for existing benefits raises several problems. First there is administration. It depends on how sweeping one wants such a substitution to be, but if comprehensive, it would mean bringing an additional 5 million people into the income tax system. The Inland Revenue is already under strain because the number of people subject to tax has increased enormously in recent years.

Also, the problems of supervising benefit payments are different from those of collecting tax. This is an especially strong point in the case of emergency benefits: supplementary benefits fill this role, however much criticised the officials who allocate them sometimes are, but it is hard to see how the Inland Revenue could do this job at all.

Also, existing schemes have some unique social features. Family allowances are paid to the mother, thus providing her with a degree of security in un-



certain marital situations. There are also some advantages, for people with no reserves, in the timing of payments under present benefit schemes. Moreover, in the case of contributory benefits, we would need to have a good hard think before abandoning the contributory system—which NIT would involve doing if used in place of pensions or unemployment benefit. The link between contributions and benefits is getting looser, especially with the new pension scheme, but it is still there, and most people seem to consider it important.

What about using NIT to top up existing benefits, instead of raising the rates of the latter? Administratively, while some existing benefits are somewhat expensive, raising their rates adds

nothing to administrative cost whereas NIT would be costly. Moreover, Pichaud calculated that if tax allowances were increased and NIT introduced, in amounts which together would equal an alternative increase in family allowances (under existing arrangements), "paying" these back from the "claiming" families, the over effect would be the same for the Exchequer and for income distribution.

Arguments that can still be adduced for NIT, and which analysis of the latter kind tend to ignore, are those based on non-rational behaviour of taxpayers. Pichaud's argument sums that existing cash benefits will continue to bear the same relationship to incomes. Many politicians hold that it is extremely difficult to persuade a public that it is good thing to increase non-contributory cash benefits. There is no sign of it in present Government family allowances. NIT is, however, income related, provided the Government raises the threshold from time to time which for some reason does seem to be politically difficult. Moreover, cash benefits count Government expenditure whereas benefits under NIT could be disguised as tax allowances. Here, too, there is a political distinction that is rarely considered in this kind of future.

Malcolm Crawford

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General Appointments

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The endless dole queue

though the number of people unable to find a job will hit the million mark this winter, the government is undismayed, still sure that an improvement will follow next year. But NICHOLAS FAITH has been piecing together the evidence, and his findings are more disturbing.

WHEN THE unemployment figures hit the million mark this winter, it will come as no surprise. But a nasty shock will well be in store next year. The natural official assumption that the massive stationary measures of this year's two budgets will inevitably produce, first a halt and then a fall in the rate of unemployment, and then an accelerating decline in the rate, gathering pace in the second half of next year as investment picks up, will be wildly wrong. A detailed examination of the any pieces of evidence available shows that the present unemployment is different in too many ways from the post-war norm. Historic experience to be lid. Something near the present unemployment situation could be with us for a longer than anyone imagines.

The official scenario looks bleak to the aftermath of the last winter of 1962-63 when employment was almost as high as it is now and vacancies were actually lower. It took only a year of growth to reform the situation completely. Firms which had solved not to take on more labour did so; in engineering, key sector, unemployment had and vacancies doubled a year—and the trends kept being favourable for workers till the great freeze of '68.

Whitehall argues that human nature has not changed: that a very same firms who are then to rely on their existing work force only to re-fast and soon once the akes came off will behave the same way next year. Official economists will go on admit that the rate of economic growth needed to produce any real drop in employment may now be 3% more than it was 10 years ago, but that more than a rate will be reached in the next year. They add other undeniably ousable factors: that the ative investment boom of late 1960s has not comasated for decades of neglect our capital stock, so that ductivity cannot rise very ch more than in previous ms; that the content of the ring boom will be in general labour-intensive sectors house-building, exports consumer goods, with the (omillion) boost for minor jects in development areas winter providing the first

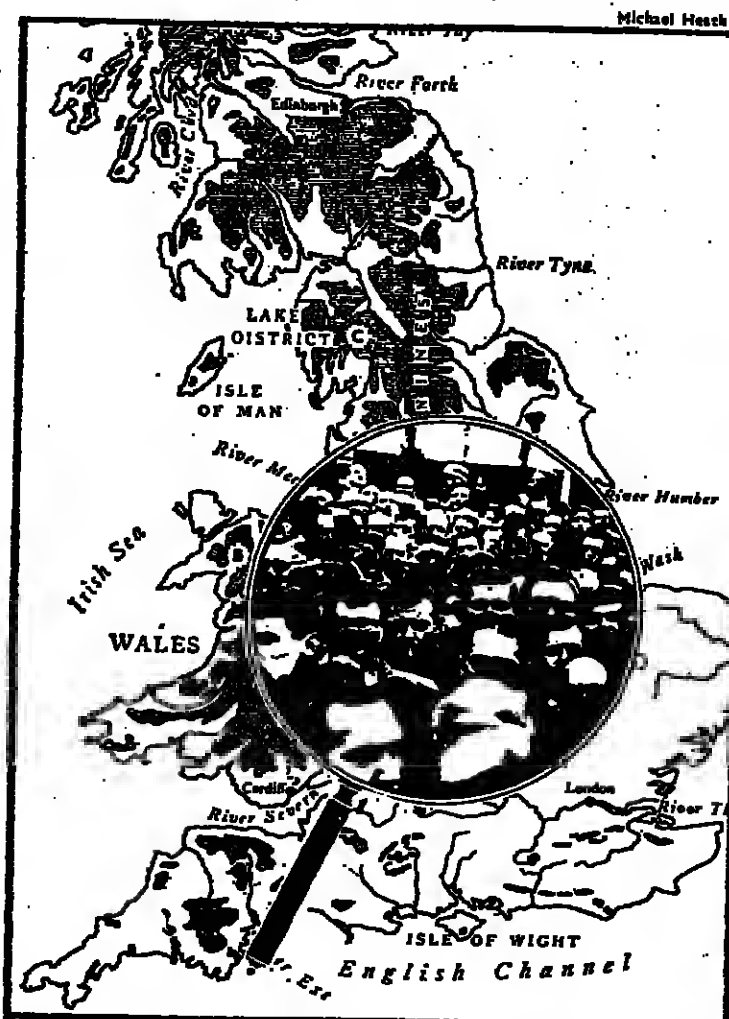
stimulant and that a lot of the shakeout in 1966-67 was in industries subject to the Selective Employment Tax, now being wound down. Outside economists are a lot cooler: the latest report of the National Institute for Economic and Social Research sees a halt this winter to the increase in the (seasonally adjusted) rate of unemployment and looks vaguely forward to an improvement with an investment boom and our 1973 entry into the Common Market. But it finds it "difficult to foresee any significant downward move-ment, and that before allowing for special effects associated with redundancies at Upper Clyde Shipyards." And this hesitancy is shared by Professor Jim Ball, whose quarterly reports for The Sunday Times Business News have been notably more accurate—and thus more pessimistic—than official forecasts.

What the economic fore-casters inevitably ignore is any detailed look at the structure of the present unemployed labour force, and the crucial relationship between the numbers of jobs available for adult males and the numbers out of work. Publicity for the monthly figures concentrate on those which lump together women and girls, young men and old. Even these show that the gap had widened dramatically in the last year with five adults out of work for every job available. But out of those very nearly half the vacancies were for women workers, who form only a third of the working population. The anti-male trend has worsened in the last year—and even for women the vacancies are now heavily concentrated in a few jobs — nursing, secretarial, clothing, and the ill-paid and highly seasonal hotel and catering businesses.

For men, the most dramatically depressing figures are for labourers: 295,000 out of work, just 8,500 vacancies. But the latest figures portray a far more general depression than ever before in the post-war period.

The most staggering symbol of the sea-change is provided by Coventry, the normal code word for a boom town, which now has unemployment well above the national average and into the over 4% bracket formerly associated with depressed mining areas.

Coventry is a special case. But the maps show how the geographical balance has changed. Before the panic



measures of July, 1966 there was, generally, as little unemployment in the Midlands as in the South East of the country. The picture got blacker as you moved north from Bristol to the Waab. The great shakeout of 1966-67 simply shifted the basic levels of unemployment a bit higher: afterwards the Midlands tended to be a little above, rather than below, the London level. All that has now changed. In a second surge the whole of England outside the South East is now, by historic standards, a depressed area; the black is enveloping London from all sides. Unemployment rates have risen far faster in the formerly prosperous Midlands than in the ever-depressed North. And in Wales even Llanelly and Swansea have less unemployment than Birmingham or Coventry.

Industrially, the same pattern applies. Whereas the great shakeout in the early and mid 1960s was concentrated in coal mining, railways and textiles, now the shakeout—in terms of unemployment, short time, lack of jobs, number of people in employment and, crucially, job prospects over the foreseeable future—is general.

The evidence is endless: in the massive engineering sector where in June 1970 there were nearly as many jobs available for skilled men as there were unemployed; by June, 1971, unemployment had gone up to 52,000 and jobs available had halved to under 14,000. Among skilled electrical workers unemployment has risen from 7,000 to 10,700 and jobs available have slumped from 3,500 to 2,100. In the much smaller sector of foundrymen and rolling mill workers, where last year there were more jobs than unemployed, this year there are five men to each job. Only in one sector has there been no real shakeout. The Govern-

ment continues to employ the same number of people—and a large proportion of them are in London.

If the present Government were to follow the example of the previous administration and get out of the high-wage, astronomical-rent London area, then even London could be in for a shock. There is no bounce left anywhere to take up redundant workers. For more starting even than the contrast between unemployed and vacancies—and more serious in a recessionary situation—is the long-term change taking place in the numbers actually employed in different industries.

Service shake-out

During the 1960s, by and large, the service sectors increased considerably in numbers, while there was relative stability in most manufacturing sectors. This, again, is now changing for the worse. The whole sprawl of services from nursing to teaching to banking which took on a million more workers in the 1960s, is now probably stagnant (the 1971 figures are not yet available).

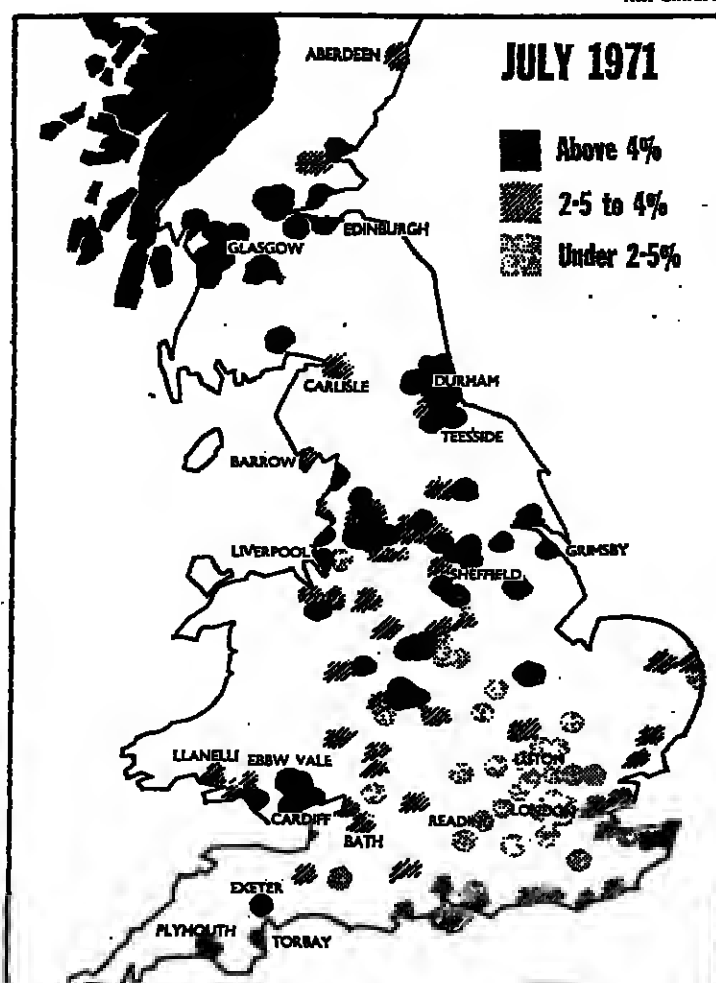
Even banks are now talking of cutting staffs; as well as the well-publicised 20,000 allegedly redundant executives there are 10 times as many clerks out of work as there are jobs available. There is a distinct fall in the numbers employed in most manufacturing activities, completely against the trend of the last decade. Whereas formerly depressed areas like mining and even shipbuilding are holding their own there has been a fall in the past year in the numbers actually employed over virtually the whole range of electrical (all those computer men out of jobs) and ordinary engineering, vehicle manufacture, food, drink and

tobacco, paper and printing—even in the fast-growing, but capital-intensive chemical industry. As a measure of lower activity, the number of adults placed by the much-abused but efficient employment exchanges went down by 10% in the last year.

The situation is bleak enough now but it is probably by no means at its bottom yet. Apart from the usual 50,000 rise in unemployment in the winter, many redundancies already announced (not just in engineering, but in paper and steel as well) have not yet come through into the figures. And there are more to come. In an exceptionally gloomy document circulated privately last week the Engineering Employers' Federation warned that "employment in engineering may be cut back from its present level by as much as 85,000 by the end of 1971."

The EEF also spells out why its members, typical of all employers, have been so brutal recently. Lack of profits, lack of orders, inflationary wages, simple lack of cash to pay the bills, all have contributed. But to the EEF, as to everyone you meet in British industry, you come back to the underlying discovery, which economists have known for years, that the British economy was a low-wage, low-productivity affair; inevitably when production went down at a time of soaring wages, a long-delayed sort out was inevitable—the more brutal because it was so belated. To the EEF this means that "we are moving towards a high-wage, high-labour cost economy, doing what the Americans did 40 or 50 years ago." By far the most important reason why the EEF members have made the few capital investments they have is to save labour, and the EEF thinks that "many of the jobs lost now are gone for ever."

Only in one industry—con-



struction—will the present boost inevitably give rise to a massive surge in hirings, for there growth is bound in the next year to be far faster than productivity. Elsewhere a combination of factors will ensure that the turnaround will be far slower than in previous booms—and any turnaround at all presupposes that the boom will continue to rip unchecked through the whole of 1972 to give investment a chance to shine. Then the double hoist of entry into the Common Market, and the raising of the school-leaving age in 1972-73, could, possibly, turn the tide.

But any optimism has to face the following factors, superimposed on the depth of the current slump in employment, the change in the long-term trends, the knowledge among employers that, far into the foreseeable future, there will be none of the mad scramble for qualified men which has characterised all previous post-war booms.

● The present labour force is only partially employed. Only 30% of the work force is on overtime; short time has doubled in the last year—and is still increasing. The slack to be taken up by the existing work force is therefore considerable; given the low rise in British productivity in the past decade, the slack is probably more than anyone has so far guessed.

● Employers are growing steadily more pessimistic in estimating their demands for labour. The regular surveys conducted by Taylor Nelson for the Financial Times among leading British-owned companies show a steady downward turn over the past two years in the proportion thinking they will need more workers over the next 12 months. The latest figures—taken after the July Budget—still show that more employers expect to cut down the numbers they employ than to increase them.

● The employment climate has changed. As the EEF puts it, "people who depended on a flood of cheap labour are out of business." And the survivors are managed by men who do not remember the slump, who, what with wage-related unemployment benefit and all, do not feel guilty when they have to sack people—and equally, unlike their predecessors, do not think that actually employing people is part of their duty.

● There is a hard core of unemployed older men. In July 1970 nearly half the 242,000 men over 40 out of work had

been out for more than 26 weeks—i.e. until after their wage-related benefits had expired. This proportion has probably not changed much, but until the men involved have actually reached pensionable age, the unskilled among them are likely to be a lump of virtually unemployables. One reason why unemployment in the Durham coalfield has not risen in the past year (apart from the relative stability in coal mining) has been that miners declared redundant a decade or more ago, and only intermittently in employment since, have now retired.

This pattern seems likely to be repeated in the rest of the country: jobs down permanently; unemployment, short-term, long-term, men and boys, up. Fundamentally, the drift between the work force available and the economy's likely needs has gone so far that it would take more than one or two years of fast growth to fill the resulting gap; and there is every likelihood that employers will prefer to fill the gap with machinery, not men. And, given the high import content of investment capital (up to 40%), even this won't help the unemployed.

NEXT WEEK: The blizzard on the Clyde

When the boom stopped in Coventry...

THEY'RE SAVING more than ever before in Coventry—and the money is going into reliable savings bonds and trustee savings banks. They're not spending money on consumer durables in Coventry; according to Jim Mariner of Owen Owen, the city's best and largest store, they're buying new chair covers rather than new chairs. In contrast with the rest of the group's stores, even those in the depressed North-West, Coventry has not responded to the Chancellor's July measures.

The figures explain some of the apprehension expressed in these economic straws in the wind. Until early last year Coventry had had 40 years below the national average of unemployment. Now—even excluding those temporarily stopped—the rate, at 4.2%, is above the national average. For the first time since the war the employment exchange can claim that it "has on its books as good a work force as you could find in many factories in the town."

The traumatic results of this gradually worsening situation have yet to sink in. "The heat has gone out of unemployment," claims one local unionist; another despairs of ever getting the truth home to the younger generation. "How do you explain to the man in work that his turn to be sacked may be next?" And the downturn in machine tools makes even the traditional apostles of nationalisation admit that "at the present rate there won't be anything to nationalise, come the revolution."

The most extraordinary part of the great Coventry slump of 1971 is its suddenness—male unemployment has more than doubled in 18 months—and the way it has crept up almost unnoticed. In fact under 5,000

men have been declared redundant in all. This is far fewer than the 6,500 who left when Hawker Siddeley closed its Baginton factory six years ago; after that closure there were cries of gloom—and the workers slipped away into myriad other jobs.

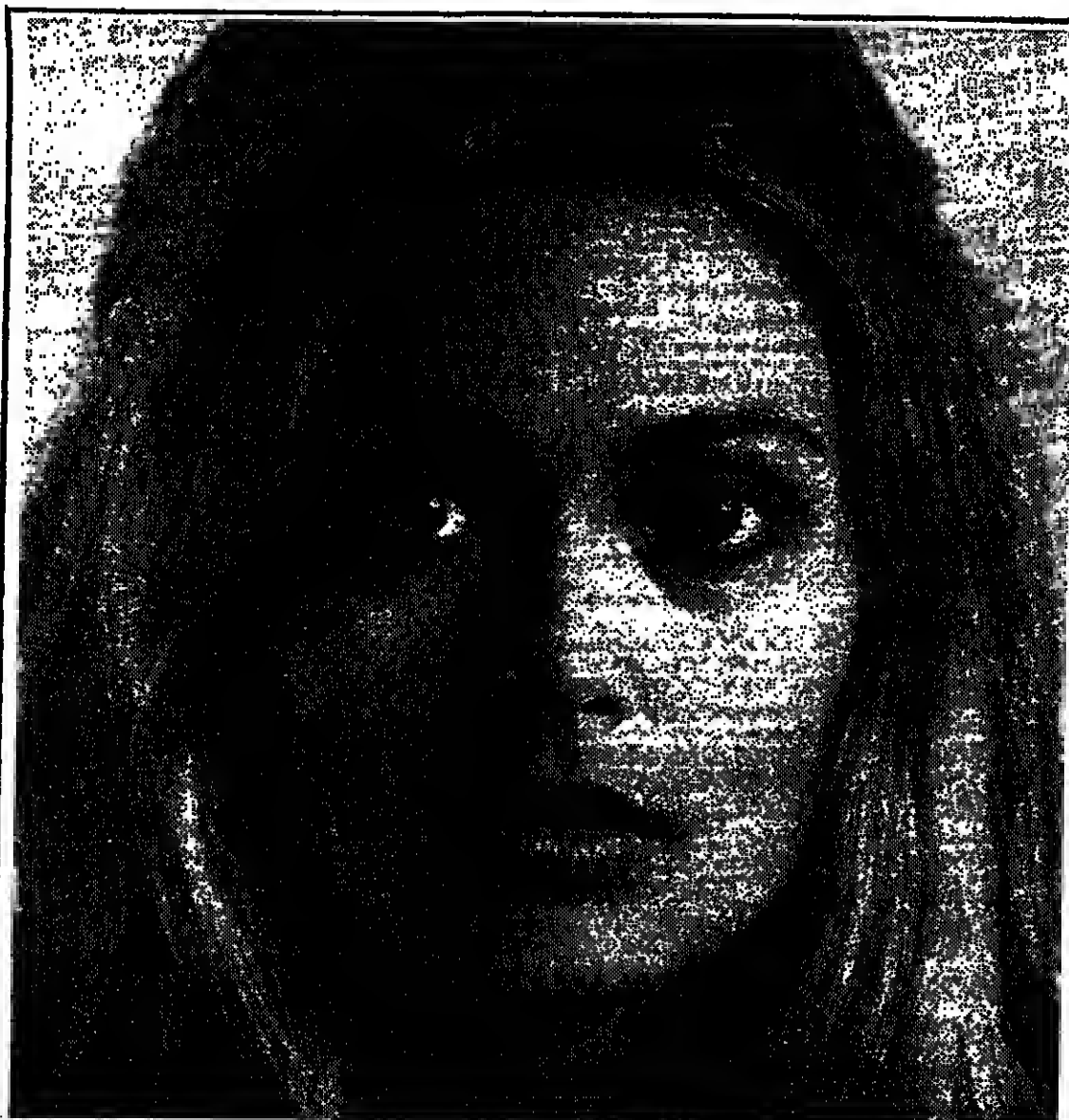
This year there have been no redundancies in the three big car plants—Jaguar, Standard Triumph (still known by its old name as "the Standard") and Chrysler—or at the town's biggest employer. This, surprisingly, is a giant GEC plant employing 15,000, largely women on telecommunications. In fact, the biggest single closure has been of a factory in the almost bankrupt Lines group making push-chairs—not a traditional Coventry product. The redundancies have generally been more discreet; apart from three major ones at the Herbert-BSA factories "natural wastage" and a few small local prunings have trimmed 10% or more off payrolls as diverse as Dunlop's wheel factory, Courtauld's plant at Spondon and a host of the small machine tool firms which are the engineering heart of Coventry, though not their biggest employers (in fact only 10% of the town's workforce is in machine tools. These smaller firms have now, as one local puts it, "jumped on the bandwagon of redundancies"; but the original impetus for the ripple of smaller sackings was the Rolls-Royce collapse. Many of them had "tied 80% of their production to the gilt-edged security of a Rolls-Royce contract," and the results were traumatic.

In the apparent absence of any sort of growth points, there has been a complete revolution in the traditional post-war balance of industrial learn as well.

power in the town. Until this year this was expressed in the famous 30-year-old Coventry tool room agreement, which ensured that skilled men got a wage related to the high earnings available in the vehicle factories to production workers on piecework. This year the employers, faced with successive increases of 10d, 1s 4d and 2s in the hourly rates guaranteed under the agreement, realised they just could not afford to continue the scheme.

So Coventry is now racked with one-day strikes from tool-makers trying to stop the break up of the agreement. Some of the hoodier-minded employers (though notably not the famously modern-minded local Employers' Association) are acting ruthlessly about wage claims. Unions are being given ultimata to accept low wage rates, set by management without real consultation, well below £1 an hour for skilled men. Other employers are not following the old paternal pattern and are keeping compensation, even to men with long service, down to the national minimum.

Clearly there are more redundancies to come. The unions expect some even at Standard Triumph and there is a general air of despondency among the union leaders. For they remember the past. They speak with the accents of Tyneside or Scotland, areas they left in the depressed 1930s for the golden Midlands. They know that the still-spectacularly bright facade presented by Coventry today—the holidays abroad, the restaurants full of wine-drinking, steak-eating workers—is not impregnable. And, judging by those savings figures, their members are beginning to



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The success of this service has led to new opportunities in our TASC force for Specialist Training Officers in the areas shown below. They will be required to lecture to groups of managers and then visit the managers individually in their own companies to assist them to implement the techniques. The men appointed will be expected to live in their areas of operation; duties will require considerable travel.

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J. R. Barber, Personnel Manager,
Road Transport Industry
Training Board,
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For full details and an application form (to be returned by 7 October 1971) write to Civil Service Commission, Altonon Link, Basingstoke, Hants, or telephone BASINGSTOKE 29222 extension 500, or LONDON 01-839 1696 (24-hour "Ansafone" service) quoting G/77/58.

DESIGNATE DIRECTOR OF RESEARCH OF PIRA

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PIRA is a not-for-profit, co-operative and sponsored research and development organisation. It is a registered charity, and its income, which is derived from the sale of research results, is used for the benefit of the paper and board industry. It has a staff of about 175 of whom about 50 are graduates.

The Director of Research is responsible for the overall management of the Association and its research activities, including the management of its financial affairs, the appointment of staff, and the representation of the Association in the industry.

Applicants should have a higher degree in science or engineering, and should have at least 10 years' experience in research and development in the paper and board industry. They should also have extensive experience of the management of research and development activities.

The salary for the post of Designate Director is £8,000 per annum, plus £1,000 for expenses, and will be increased on appointment to the post of Director. The post of Director carries with it the provision of a house and car.

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How to manage in Europe

WHETHER BRITAIN should go into Europe is a question on which British businessmen, no less than any other group, are far from achieving unanimity. But for the realistic businessman, the issue of Britain's entry into the Common Market will be secondary to factors which should be faced at once: that Europe as a competitive force has never been stronger, and its potential for further growth has never been greater; and that the impact of European competition on the traditional British home market is likely to increase, whether or not Britain joins the Six.

Enlightened managements are already viewing these factors as they do others likely to influence the conduct of their businesses and the success of their operations. Britain is, of course, not without experience in Europe. Many British companies have gone into Europe in past years and the Community is currently our largest single export market. But it is equally evident that many companies, particularly the smaller ones, have no ambitions about Europe and believe it cannot affect them.

And that is what John ImThurn calls "dangerous thinking." As head of the international department of the British Institute of Management, he is off soon on a series of harrowing tours of Britain to make sure that British managers are aware of the full implications of Europe's growing economic might. He is particularly keen to encourage the heads of small companies to visit Europe themselves, if only to get a few surface impressions and take the temperature of the water. But, more than anything else, he wants to influence British managers into becoming more international-minded and to embark on a programme of self-education that will enable them to cope better with Europe's growing challenge.

There will always be managers who refuse to come to terms with facts and who prefer to isolate themselves behind a protective barrier of blissful ignorance. Little can be done for them. But others should take advantage of a number of programmes planned by the BIM for managers who want to know how and where they will fit into the European context. The first is a set of four "Euro Booklets" (Management Checklist; Background Facts and Figures; Rome Treaty and EEC White Paper—Extracts; and Sources of Information). These will be available later this month at £1.50 the set with reductions for larger orders. The booklets offer the key background facts about the EEC—objectives, policies and structure—and give concise and practical help on the kind of questions that managers should now be asking. Orders should be addressed to Publications Supplies, Management House, Parker Street, London WC2B 6PT.

A study of these booklets would prepare the manager well for a series of seminars on Europe which the BIM is planning to hold between October and January, aimed at top management. At the seminars, leading European experts will review the conditions under which British companies can be expected to operate if Britain enters the Common Market.

The first seminar of four, on October 19, is devoted to The Work Force in Europe—Management and Labour. This will help a company decide how, when and where it should approach new market opportunities in Europe and to understand the conditions under which the competition is operating. The second, on November 10-11, is to be conducted by the BIM jointly with the Law Society and will deal with legal problems and practice. The third, on December 2, entitled "Money in Europe—Policy Planning and Practice," is a logical continuation of the second and will deal with the problems of finance.

On January 20, the final conference, on Trading in Europe—



THOMAS HICKMAN

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On January 20, the final conference, on Trading in Europe—

the Operational Scene, will be the last. Whether Britain enters the Common Market or not, it will deal with such Market questions as the rule of competition, specifications, licensing and patents and with all that goes on in Europe that can affect operation here.

In the meantime, BIM's John ImThurn has these tips for the British manager with an eye on Europe:

● Acquaint yourself with potential European competition and learn how it could affect you market here, and under what constraints that competition will operate.

● If planning new or expanded markets in Europe, lodge responsibility for that high-up in the company and, as top man, become very involved yourself initially.

● Before appointing a specialist remember that experience with your product could be more important than experience with a European country. It could be easier for someone in your company to learn the new market than to teach your business to newcomers.

● If you appoint an overseas agent, visit him regularly and ensure that he hasn't too many other agencies to handle you well. Don't forget the man, excellent British export house who can handle this service for you.

● Don't try to think of Europe as a single market. Individual countries are still separate markets and should be treated as such.

Helpful information can be obtained from a number of sources. The BIM has seven seminars in regional headquarters in London, Glasgow, Belfast, Leeds, Manchester, Birmingham and Bath.

Banks are a logical source of help and many have published literature on Common Market implications. An excellent one is "Lloyds' What About Europe Now?"

Trade and professional associations should be keeping themselves informed on what Europe means to you. Chambers of Commerce, including the European department of the London Chamber of Commerce, might be useful. Much other information can be obtained from the Department of Trade and Industry and the consulates in Britain of the respective European countries. At present there is an EEC Information Office at 22 Chesham Street, London, SW1.

Finally, when planning to visit European countries, don't forget to arrange in advance to use the facilities of British consulates there.

3 years as a Short Service Army Officer. Here's how it helps.

In these days of tough industrial competition, employers look far and wide for executives who can shoulder responsibility.

Many of them are finding that often they need look no further than the Army's three year Short Service Officers.

Because they are trained to take responsibility—and given plenty of it.

That's the reason for the launching of the new joint Army/Confederation of British Industry Scheme.

And why, before we take you on, you have to prove you're the man we need. Then we'll pay you £1719 gross p.a. as a 2nd Lieutenant. Post the coupon for more facts.



Major R. T. T. Gurdon, Army Officer Entry, Dept. 3078, Lansdowne House, Berkeley Sq., London, W1X 6AA.

Please send me details of Short Service Commissions, and information about the joint Army/Confederation of British Industry Scheme.

Name _____ Age _____ (Max. age 35)

Address _____

Academic Qualifications 'O' levels 'A' levels Minimum for S.S.O. is 'O' levels or equivalent. If at or about to go to University, state which.

Graduation Date _____

BOTTLING PERSONNEL WANTED

THE COCA COLA BOTTLING CO. OF JOHANNESBURG, SOUTH AFRICA, REQUIRES THE SERVICES OF:-

1) A TRAINING OFFICER

This is an important and interesting position in our organisation. The person we require must be completely conversant with all technical aspects of Meyer bottling equipment.

2) FITTERS

Experienced in the maintenance of soft drink bottling equipment.

WE OFFER:

- * ASSISTED AIR PASSAGE
- * GENEROUS MEDICAL AND PENSION BENEFITS
- * GOOD STARTING SALARY
- * CONGENIAL WORKING CONDITIONS

INTERESTED PERSONS please contact H. A. REID at THE STRAND PALACE HOTEL, LONDON. TEL. 01-436 8080 between 9.00 a.m. and 12 noon on Thursday, 23rd September for appointment Friday, 24th September.

HUNTERSTON 'A' & 'B' NUCLEAR POWER STATIONS

ASSISTANT HEALTH PHYSICIST

Applications are invited for the post of ASSISTANT HEALTH PHYSICIST at HUNTERSTON 'A' & 'B' NUCLEAR POWER STATIONS, in a Department which is responsible for all aspects of Health Physics on a Nuclear Power Station. Hunterston 'A' Station comprises 2 "Magnox" Reactors and Hunterston 'B' Station, presently under construction, is of the Advanced Gas Cooled Reactor design. Duties include the maintenance of radiological safety and control and procedures for all the control of radioactive wastes and effluent the operation of a comprehensive site environmental monitoring programme and the training of station staff in all aspects of radiological protection. Experience in one or more aspects of the nuclear industry, including health physics, is essential whilst specialised experience in dosimetry or gamma spectrometry would be an advantage. Applicants must be graduates in science or engineering, or hold equivalent qualifications. The appointment will be within the range £2,259/£2,850 per annum, plus a Supplementary Payment of £6 per annum (N.J.B. G.10). Applications, quoting reference 13/G.89/71, should be submitted to the Standard Form obtained from the Chief Personnel Officer, South of Scotland Electricity Board, Cathcart House, Inverlair Avenue, Glasgow S4, not later than 1st October, 1971.



Young Solicitor or Barrister £2,500+

Industrial property, domestic and overseas contracts, pension and insurance matters, property management, legislation affecting company affairs—these would be some of the areas of concern for a solicitor or barrister joining the Searle group of companies.

This is a new appointment, reporting to the group's Company Secretary based in High Wycombe, Buckinghamshire. It offers opportunity for gaining wide commercial experience and taking an active role in company management.

Ideally the person appointed would be under thirty years of age and would have spent two years or so in industry or in a large practice dealing with commercial matters.

Searle U.K. is part of an international organisation with diverse companies, interests and activities within the general context of improving health care methods and equipment all over the world.

Companies benefit and conditions of service are excellent. Some travel abroad and in the U.K. would be involved in this appointment. Please write, giving brief details of education and career to:

The Personnel Director,
G. D. Searle & Co. Ltd.,
Lane End Road,
High Wycombe,
Bucks.

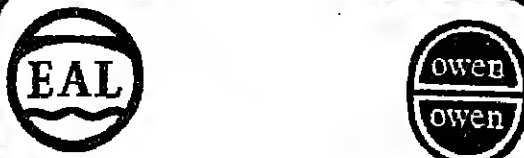
SEARLE
Research in the Service of Mankind.

Box No. replies should be addressed to THE SUNDAY TIMES Thomson House, 200 Gray's Inn Road, London, WC1, unless otherwise stated. No original testimonials, references or more should be enclosed.

General Appointments

Management Services/Computer Personnel Appointments

Sales and Marketing Appointments



ASSISTANT BUYERS

Owen Owen, the expanding department store Group with 13 UK stores, is based in Liverpool and has branches in the Midlands, the South and Canada. They seek young men and women as assistant buyers. Generous salaries will be negotiated, and future prospects are excellent through a planned progression programme.

Successful candidates will be leaders not followers of trends. Ideally with retail store backgrounds they will have ambition tempered by judgement combined with strong personalities. Market knowledge and an ability to work to clearly defined profit objectives are essential. Preferred age 20-26. Locations Liverpool and London (DO755).

Please write briefly and in confidence to the Managing Director, Executive Appointments Limited, 78 Wigmore Street, London W.1, quoting reference. No identities divulged without permission.



SALES DIRECTOR £5000

A British engineering company of international reputation, with a multi-million £ turnover in the durable consumable field, seeks a Sales Director to take complete responsibility for the sales function and to execute a planned re-organisation to meet a changing market. Location Midlands.

Candidates will have an engineering background and successful experience of leading a large sales force in a technical product field. Their initiative and drive will match their administrative and planning abilities. Preferred age 35-45. Salary negotiable around £5000 plus car and pension. (TH937)

Please write briefly and in confidence to the Managing Director, Executive Appointments Limited, 78 Wigmore Street, London W.1, quoting reference. No identities divulged without permission.



HEAD OF OPERATIONAL RESEARCH Up to £4000

A leading merchant bank requires a man or woman to head up their small but growing OR group. He must have managerial experience and may now be deputy OR Manager of a larger group. Preferred age over 28.

The successful candidate will have a degree in a numerate discipline plus a minimum of 3 or 4 years practical OR experience. A background in financial accounting or banking is desirable but not essential. Location London. (DH846)

Please write briefly and in confidence to the Managing Director, Executive Appointments Limited, 78 Wigmore Street, London W.1, quoting reference. No identities divulged without permission.

Overseas Legal Appointments

The following appointments provide opportunities for travel and overseas experience and, at the same time, make a contribution towards the requirements of the developing countries overseas. Applicants must be qualified Barristers or Solicitors of the United Kingdom or Republic of Ireland with a minimum of three years' professional experience since Call or Admission. The emoluments shown are based on basic salary scales and allowances. Terms of service usually include free family passages, paid leave, education grants and free or subsidised accommodation. A terminal gratuity, usually of 25% or, where stated, a tax free overseas allowance, is payable and appointments are on contract for an initial period of 2-3 years. Applicants should normally be citizens of, and permanently resident in, the United Kingdom.

ANGUILLA
Resident Magistrate
£4,160-5,300

To supervise the judicial system of an island of 6,000 inhabitants. To act as magistrate and registrar of the High Court and possibly to give legal advice to H.M. Commissioner. Emoluments quoted above include a variable tax free overseas allowance of £410-1,050 p.a.

KENYA
Resident Magistrate
£2,682-3,308

To be concerned with the trial and determination of civil and criminal cases, and the holding of preliminary enquiries into cases coming within the jurisdiction of the High Court, and the related administrative duties; may also be required to act in other judicial or legal posts; should have general court experience and an interest in advocacy.

UGANDA
Lecturer in Law
£1,631-3,048

Will be required to lecture on General Principles of Law, Commercial/Mercantile and Co-operative Law.

ZAMBIA
Resident Magistrates
£2,434-3,384

To hold a Court of Summary Jurisdiction dealing with a very wide range of criminal cases; to take civil trials including jurisdiction in monetary cases up to K.400. Magistrates may also be required to act as Coroner, District or Deputy Registrar of the High Court, and to undertake any other such duties as may be allocated to them by the Judiciary or the Government.

State Advocate
£2,434-3,384

To undertake civil and criminal litigation and advice to Government Departments on all legal matters. Experience is also desirable in any of the following fields—taxation legislation, commercial law, mining and labour legislation, land law and conveyancing or international law.

Assistant Administrator
General and Office
Receiver
£2,434-3,384

To assist the Administrator General in the administration of the deceased and bankrupt estates. 5 years' experience in administration of bankrupt and deceased estates desirable.

Registrar of Patents,
Trade Marks & Designs
£4,012

For the Ministry of Trade and Industry, Organising and implementing the tasks of the office especially administration of Patents and Trade Marks. The practical application of the Law for acceptance, processing, classification and registration of Patents and Trade Marks. The Registrar will also be expected to hold judicial hearings and be called to advise on policy matters.

Land Adjudication
Officer
(Solicitor)

To lead a team of experienced registry staff and be responsible for the conversion of titles registered under other legislation to titles registered under the Registered Land Act 1963. Experience in conveyancing and a thorough understanding of Registration procedure and the legislation relating to registration at present in force in Kenya, is essential. Salary will be in accordance with experience of successful candidate. A variable tax free overseas allowance of £495-1,130 p.a. is also payable.

JAMAICA
Legal Officer
£4,696

For the Department of Income Tax, Stamp Duties and Estate Duties, to prepare and conduct prosecutions in revenue cases.

ZAMBIA
Registrar of Lands
and Deeds
£3,750

To take charge of the Registry of Lands and Deeds in Lusaka. This Registry is responsible for all land registration and the custody of registration, copies of deeds and certificates of titles; it is also responsible for other documents not connected with land matters. The officer will also be required to carry out the duties more particularly defined in the Lands and Deeds Ordinance.

Foreign and Commonwealth Office

OVERSEAS DEVELOPMENT ADMINISTRATION

Further information may be obtained about any of these vacancies by writing briefly stating your age, qualifications and experience to—

The Appointments Officer, Room 38C, Eland House, Stag Place, London, SW1E 5DH

SYSTEMS MANAGER

West London

The Company produces high quality plant and equipment, has an excellent international reputation and a UK turnover approaching £10 million. It also has a record of substantial and profitable growth. The Company requires a Systems Manager who will report to the Financial Controller and head a small team of analysts. At present there are a variety of sales, purchase ledger and other commercial systems running on 40 and 80 column card equipment. The task is to improve existing systems and develop others using more sophisticated equipment. In this respect, the new man will have considerable freedom of action in making recommendations and determining priorities. Candidates, probably in their thirties, should be experienced systems managers or project leaders with a record of implementing systems and communicating well with line managers. Experience of hardware evaluation would be an added advantage. The location is West London and the starting salary is negotiable up to £4,000. (Ref. COM30/4312/ST)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

COMPA PA Management Consultants Limited, Hyde Park House, Knightsbridge, London SW1X 7LE.

COMPA Computer & Management Sciences Appointments
PA International Management Consultants Limited

AREA SALES MANAGER (DESIGNATE)

The International Division of MGD Graphics Systems Ltd. is looking for an experienced sales engineer, in his early 30's, who is able to sell the company's products to the graphic communications industry who have had hard core marketing sales experience as a sales engineer working in their own territory. Education, background and personality should be of the highest standard in order to be able to negotiate successfully major contracts with individual customers or state-owned organisations at the highest level.

Please send full c.v. explaining clearly why your experience would make you suitable for this challenging position to: The Manager, International Division, MGD Graphics Systems Ltd., Getch House, 29 St. Bride Street, London, E.C.4.



IS THIS FOR YOU?

A Consultant with this Company will start at a salary of not less than £3,000 negotiable up to £4,000. In 2 years anything below a salary (we do not pay commission) of £7,500 is the exception. Fringe benefits of the same nature are better considered in context. Quite honestly, though, the real rewards are represented in the work itself.

We are a highly successful well-established marketing team, average age 34, specialising in the selling of life assurance, investment and mortgage business throughout the United Kingdom. We wish to expand our activities, and if you are interested, we would like to give you the opportunity to sell yourself to us by writing us a short autobiography. Our selection procedures are stringent and the competition will be intense, but if you can sell yourself to us, the odds are that it will be the second most important sale you will ever make. Your letter, which will be treated in strict confidence, should not exceed 500 words. We will reply saying whether or not we would like you to proceed further with your application.

Previous selling experience or product knowledge is not necessary; a history of success and a strong desire to sell is. You should have good communicative ability; at least 4 "O" levels; be under 40 and married.

Write to the Personnel Manager (ST1), BARWICK ASSOCIATES LIMITED, 4 York Row, Wisbech, Cambs.

SYSTEMS ADVISER £2,000-£2,500

Our client, REDIFON LTD., require a highly versatile man to be responsible for systems advice and customer software support of their RESCHECK and KEYCHECK key to disc Data Entry Systems.

This man will probably currently be employed as an analyst working in a support role. Programming and software support as well as a thorough understanding of software concepts. The job will involve considerable travel, so mobility from the Crawley and London headquarters is essential.

This position is part of a defined career structure which could lead in due course to, for example, Direct Sales. Please telephone or write: DATA SEARCH, 53 Victoria Street, London, S.W.1. Tel.: 01-222 2022.

Read for a DIPLOMA in MARKETING AT HOME

Get this valuable qualification and increase your earning power with the aid of a Metropolitan College course, prepared at the request of the Institute of Marketing by whom it is officially recommended. Write for a free prospectus to The Principal, B. Mendes, B.Sc.(Econ.), F.C.A. (Dept. 670), Metropolitan College, St. Albans. Accredited by the Council for the Accreditation of Correspondence Colleges. Founded 1910



St. Albans

Women for management at Marks & Spencer

Staff Management offers a satisfying and rewarding career to women who combine an interest in retailing with an understanding of people. It carries a direct responsibility for recruitment, training, organisation and care of staff.

Starting Salary: Negotiable, based on experience and present salary, but not less than £1,250 at 21. (£1,350 for new graduates). An annual bonus is paid.

Prospects: Staff Manageresses in our larger stores earn between £2,500 and £3,500.

Age: 21 to 38

There are also opportunities for women with a particular interest and flair in the commercial field to train for Store Management. Age 21 to 26.

Applicants who are mobile throughout the country should write indicating their career interest, giving full details of age, education and experience to:

Miss M. S. Brown,

Marks & Spencer Ltd.

Michael House, Baker Street, London W1A 1DN.

SYSTEMS DEVELOPMENT MANAGER c. £5,800 p.a.

Situated in a pleasant district of Antwerp, our clients are developing their Management Services function. They are installing the latest IBM computing equipment, which will include "on-line" data capture facilities. Reporting to Head of Management Services, the Systems Development Manager will be responsible for the improvement of all company systems—both manual and computer—and for developing management decision taking information. This appointment will be of interest to experienced business systems men who have:

- Proven management ability.
 - About 5 years systems design and implementation experience.
 - Graduate or professional status.
 - Fluency in English and Flemish, or the willingness and ability to become fluent in both languages.
 - Career development prospects are good and fringe benefits include a good pension scheme.
- For an application form please write to or telephone T. D. A. Lunan at the address below (telephone 01-930 8621) quoting reference 457/ST.

Urwick Dynamics Limited 2 Castle Lane London SW1E 6DL

OR Scientist £3000 plus

This is an opportunity in Zambia for an operational researcher with two or three years' industrial experience to take a high degree of individual responsibility for his own projects. The OR section, part of the R & D department, is involved with all aspects of the operations of Roan Consolidated Mines Limited—one of the world's major copper producers. Maintaining a close liaison with production staff he will visit mines and plants to collect data and undertake studies. He will be a member of a compact OR team where a free exchange of ideas is positively encouraged and whose current projects are in the fields of production scheduling, process and quality control, economic studies and machine replacement. An IBM 360/40 is readily accessible and frequently used.

Candidates should be graduates ideally with a knowledge of Fortran, MPS or GPS. Experience in the mining, metallurgical or other major industries would be useful. Employment is on a renewable contract basis initially for a period of three years. Starting salary will depend on experience and qualifications but total annual emoluments including basic salary, allowances, bonus and gratuity will be at least the amount quoted above.

Generous benefits traditionally associated with overseas employment include low rental furnished housing, children's education allowance, return passages for employee and family, and longer than usual holidays.

Please write, quoting reference SA.120, for application form and information booklet to:

The Manager, Overseas Appointments, RST International Metals Limited, One Noble Street, London, EC2V 7DA.

RCM IN ZAMBIA

SCIENCE RESEARCH COUNCIL THE RUTHERFORD LABORATORY

Chilton, Didcot, Berkshire

PROGRAMMERS

The Computer Applications Group has two vacancies for programmers in the Scientific Officer class. The Group is concerned with the development of programming systems for automatic analysis of data from high energy physics experiments, and with general on-line exploitation of the central computer facilities. The main Laboratory computer is an IBM system, 360 model 75, to be replaced by a model 195 at the end of 1971. Several satellite computers, connected to the central computer, are used for controlling automatic film measuring machines, display devices and other types of terminals.

Candidates should have several years' experience of large scale computing. One successful applicant will work initially on spark chamber data reduction, and previous experience in any similar field of data analysis would be an advantage.

The Laboratory is situated on the Berkshire downs about 15 miles south of Oxford. Its main sources of experimental data are its own GeV proton synchrotron Nimrod and the 28 GeV at CERN, Geneva. Research teams from many universities use the Laboratory to carry out research in the physics of fundamental particles.

Qualifications:

Candidates should possess a good honours degree.

Salary: SCIENTIFIC OFFICER £1,245-£2,125. SENIOR SCIENTIFIC OFFICER £2,350-£2,895.

These scales are currently under review. Starting salaries within these limits will be determined by age and experience. There is a contributory superannuation scheme.

Please write for an application form to Mr. B. Nichols, Rutherford Laboratory, Chilton, Didcot, Berkshire. (Tel.: Abingdon 1900, extn. 0.) Quote reference 203/236. Closing date 1 October, 1971.

OXFORD MEDICAL COMPUTER CENTRE
CHIEF PROGRAMMER £2,389-£3,540
SENIOR SYSTEMS DESIGNER £2,430-£3,387
SYSTEMS DESIGNERS £1,911-£2,559

THE CENTRE is undertaking a major experiment in the use of computers in the Health Services. Following acceptance of a study setting out several years development work in real-time and remote batch processing, the team is being expanded.

THE CHIEF PROGRAMMER will have full programming responsibility for the central system. Experience with complex file structures preferably in a real-time environment is essential and experience in managing teams of programmers will be an advantage.

THE SYSTEMS DESIGN POSTS demand considerable skill in system definition and system implementation.

OXFORD OFFERS many amenities, especially for those with cultural interests. The City and nearby villages provide a wide range of attractive surroundings in which to live.

WRITE FOR DETAILS and application form to the Secretary, OXFORD REGIONAL HOSPITAL BOARD, Old Road, Headington, Oxford, OX3 7LF. Return form by 30 September. Quote V67/71.

MARKETING MANAGER (DESIGNATE)

Hunt and Broadhurst Ltd., manufacturers of the Oxford range of Stationery, are seeking a Marketing Services Manager to work initially with Directors on a number of specific Marketing Projects and in due course to develop the marketing function and take full responsibility for it.

Candidates should be able to demonstrate a dynamic contribution to the marketing function in their present company and greater emphasis is placed on vision, enthusiasm and capacity for teamwork than on formal qualifications.

Salary is open to discussion, probably in the range £2,500-£5,500 and conditions of employment are good.

Please write, in the first instance, to R. Hartman, Deputy Managing Director, Hunt & Broadhurst Ltd., Botley Road, Oxford OX2 0HE.

General Appointments

Sales and Marketing Appointments

General Appointments

Sales and Marketing Appointments

Econometricians

The Tariff Board of Australia, with headquarters in Canberra, is seeking highly qualified econometricians and economists for a newly established Industry Economics Branch. They will conduct and supervise research into the factors determining the demand for, and supply of, particular products made in Australia, and the relationships between different manufacturing industries. The research will involve the preparation of papers on such matters as the current and future demand for outputs of industries reviewed by the Board, and product specialisation, technological change, and economies of scale, in these industries. Interstate travel will be necessary from time to time.

Qualifications

Honours degree in economics, with specialisation in econometrics, economic statistics, or industrial economics. For the senior positions, experience is also required in the supervision of advanced economic research.

Salary

The salaries of the senior positions in the Industry Economics Branch are:
 Assistant Chief Executive Officer 12,531
 Director (Section head) 11,178-11,579
 Principal Research Officer 9,571-9,972
 Project Officer 8,767-9,169
 Senior Research Officer 7,020-7,559

A number of positions are also available for recent graduates. The minimum commencing salary for graduates with a first class honours or higher degree is \$4,500, and \$4,600 for graduates with a bachelor's degree with second class honours. Salaries for graduates are at present under review. Prospects for promotion are excellent. (\$A=46p).

Conditions

First class passage by sea or air for successful applicants and dependents together with generous baggage allowance; salary paid from date of embarkation; subsidy payable to married applicants for temporary accommodation; three weeks annual leave; cumulative sick leave provisions and a comprehensive superannuation scheme.

Interviews

The Chief Executive Officer of the Tariff Economics Division, in the Office of the Australian Tariff Board, will be in London at the end of October to interview applicants. Additional information and application forms may be obtained from:

Recruitment Officer,
 Public Service Board,
 Canberra House,
 10-14 Waterloo Street,
 Strand, London W.C.2.
 Applications close on October 11

Managing Director

LIGHT ENGINEERING

for an important East African subsidiary of a major British group. The company, based in Nairobi, is engaged in sheet metal work, including stainless steel, for a wide variety of industries. It also holds a number of technical agencies. Current turnover around £1M and increasing.

• THIS is an appointment for a man of enterprise to take charge of a thriving business in a country where both the environment and conditions of appointment are particularly attractive.

• THE task is to manage the business, develop the market and accelerate profitable growth.

• THE requirement is for a qualified mechanical engineer with relevant technical experience and a record of profitable achievement at senior management level with a successful company.

• THE appointment is on renewable contract terms with family passages paid. Starting salary negotiable around £K.6,000. Attractive fringe benefits include, children's education allowances, free housing, car and pension scheme. Preferred age 35-45.

Write in complete confidence to
 Sir Peter Youens as adviser to the group.

JOHN TYZACK & PARTNERS LTD
 10 HALLAM STREET - LONDON WIN 6DJ

International Combustion Limited

Industrial Relations Director

This leading Company engaged in the sale and manufacture of boilers and ancillary equipment for large power stations and industrial complexes with, in addition, a wide variety of major process and environmental engineering equipment throughout the world, seeks to appoint an Industrial Relations Director. The Company employs about 5000 people in four establishments, 2700 being in the Derby area.

The central Industrial Relations Department is being re-structured to deal effectively with the distinctive problems which typify an organisation of this nature. The Director will be responsible to the Managing Director for all aspects of labour relations, personnel administration, training and welfare. He should have a thorough

experience in the Industrial Relations field, preferably in the heavy engineering industry, and be in the age range of 35-45 years. He should have the necessary drive and enthusiasm to sponsor new thinking in the Industrial Relations field, and be sufficiently experienced in general Company management so as to be able to make a positive contribution to the Board deliberations. Compensation offered will reflect the importance the Company attaches to this post.

Please write to us, stating current salary and how you meet our Client's requirements, quoting reference DIR/3155/ST on both envelope and letter. No information will be disclosed to our Client without permission.

Urwick, Orr & Partners Limited
 Personal Selection Division
 2 Caxton St. London SW1H 0QE

Quality Engineering Manager
Based Brussels

Every company pays lip service to the concept of quality engineering and quality control. ITT Europe does more. It strives to make its cost reporting and improvement systems the best in the world by putting its money and management talent to work on achieving Quality. For example, in 1972 over £62 million will be spent by ITT Europe on quality assurance. Over 18,000 employees in 140 manufacturing locations across Western Europe will be engaged in inspection, testing and re-testing.

The Director, Quality—Europe is adding to his team at Brussels Headquarters. What he will expect from the new Manager are the highest standards in:
 Guiding operating companies in the uses of manpower, materials and equipment to reach ITT quality level.

Providing expertise, motivation and training to operating company personnel in setting their own standards.

Minimum requirements: degree level engineering qualification or more, age under 40, working knowledge of two or more European languages.

It will be a high pressure environment involving considerable travel, but the rewards will be there: an excellent base salary plus generous foreign service allowances, educational assistance for dependent children and other fringe benefits.

Perfectionists only are requested to forward replies giving full career details and recent salary history to:

Giles Foy Ref: QE/351/ST Leslie Coulthard Management
 Brettenham House, 14 Lancaster Place, London W.C.2.

ITT

AREA
MARKETING
MANAGER
Consumer Products
International

Fisons Limited, Pharmaceutical Division, Loughborough, Leics, are looking for an Area Marketing Manager to join their team of International Consumer Marketing Executives handling a well known range of fast moving consumer goods.

The man we are seeking will be required to develop and implement marketing plans designed to achieve well defined objectives. Primarily the expansion of sales in a number of overseas markets working with the company's agents and distributors, advertising agents and local manufacturing units. He will also be required to investigate the potential for the company's products in a number of other countries and wherever possible expand activities. By definition, the job requires an individual capable of operating independently, travelling abroad for at least three months of the year.

The man we are looking for should be in the 25 - 35 age group, having acquired direct sales experience and a sound knowledge of marketing techniques, probably at brand manager level. Overseas experience together with a knowledge of Spanish or Portuguese would be an advantage although not essential.

We are a member of the Fisons Group, providing a first class pension scheme, generous holidays, assistance with removal expenses and other welfare benefits which come from being part of a large internationally known British Group. Applications quoting job reference No. 394A should be addressed to the Personnel Officer, Recruitment, Fisons Limited, Pharmaceutical Division, 12, Derby Road, Loughborough, Leics.

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Applicants should be in the age range 25-35. Salary will be negotiable, dependent upon experience and qualifications. Employee benefits include a non-contributory pension scheme. Please apply to:

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The man we are looking for will probably be in his early 30s, with a University education and possibly a Diploma of the Advertising Association. He will have at least eight years' experience in either a major international marketing company, or an advertising agency, at least three of which should have been as an account director. This experience should include a thorough knowledge of campaign planning, including effectiveness evaluation.

He will be responsible to the Group Advertising Manager for the planning, co-ordination and implementation of all aspects of product advertising for a number of divisions within BEA. This work will involve briefing and supervision of all work by appointed agencies and advising management on advertising aspects of marketing strategy. He will also be responsible for the design and production of all collateral material for these divisions including POS display, posters and literature and experience in this field is essential. The position will involve a certain amount of overseas travel.

BEA

Apply in writing, giving brief details of qualifications and experience to:

Personnel Manager (Travel Sales) (ST) BEA, West London
 Air Terminal, Cromwell Road, London S.W.2



PA ADVERTISING

2 Albert Gate
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 Tel: 01-235 6060

REPLIES. Unless otherwise stated, please send complete career details to the PA Advertising office indicated, quoting the reference number on the envelope. Replies which should not relate to previous correspondence with PA, will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager using companies to which they may not be sent.

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SALES AND MARKETING

A medium-sized consumer goods company which is very active in its particular sector of the British market requires an ambitious and capable man to direct its marketing and selling so as to achieve its business objectives. The Company's financial backing is strong and it is prepared to invest to obtain market strength and long term profitability.

The successful candidate, who will be based in the North West, will become a member of the Board and will be responsible to the Managing Director for the planning, budgeting, execution and control of marketing and selling. He will be leading and developing a total staff of 50, handling a turnover which is planned to reach £5m by 1973.

Candidates for this post should be successful men aged 35-45. Their career should have given them sound knowledge and experience of the marketing of consumer goods together with strong selling and line management experience. The post is a challenging one which can provide considerable satisfaction to the right man. In addition to his salary, he will receive a wide range of fringe benefits.

Replies will be forwarded to the PA Consultant advising on this appointment. Details will not be revealed to the client without prior permission.

The first task facing the man appointed by our clients as General Manager-Marketing is a thorough audit and reappraisal of the sales and marketing operation. This is likely to include the development of market research, product appraisal, planning and budgetary control techniques, as well as sales force direction. Responsibility is to the Managing Director of this medium size company to the North of London with a diverse range of electronics and plastics products. A member of the Management Committee he will be expected to contribute to overall company policy.

The man we are looking for, probably aged 35-45, will have sales management experience preferably in electronics or plastics and a feel for light engineering. A starting salary around £4,500 is envisaged, plus car and other benefits. (London Office: Ref. 2/C2310/ST Electronics)

A well-established U.S. pharmaceutical company with world-wide operations, and part of a large diversified corporation, is starting up a U.K. subsidiary to market its products nationally. This subsidiary will be based in the South London area. The Managing Director seeks candidates for the following posts:

The men appointed will select, train, motivate and control the national sales team. He will be between 30 and 45, and of high educational standard. He will have spent at least 7 years in industry, having acquired experience in sales management and marketing, and at least 3 years in the pharmaceutical industry. His experience should have included the preparation of sales forecasts, budgetary controls and performance standards. Thorough knowledge of the U.K. ethical pharmaceutical market is essential. In addition to being totally sales-oriented, he must have a creative and imaginative mind. He must be capable of working on his own initiative outside the rigid routine of a well-established and dominating organisation. (London Office Ref. 3/C2305/ST Director)

A thoroughly professional marketing man, with at least 3 years' experience in all pharmaceuticals is required. He will be between 30 and 45, academically qualified to degree level, practised in up-to-date marketing techniques and the possession of an analytical and creative mind. His work will involve two main areas of responsibility. Firstly, he will advise the Managing Director on all aspects of company marketing policy and planning. This work will include the preparation of detailed marketing plans, long-term forecasts and profitability projections and the supervision of market research studies. Secondly, he will be directly responsible for the management of all aspects of sales promotion other than field selling. Thus he will have control of advertising, direct mailings, medical conferences, films etc. Effective co-ordination and close co-operation with other senior executives will be essential parts of all his work. (London Office: Ref. 4/C2306/ST Marketing)

The following posts are shortly to be advertised:

SENIOR MEDICAL REPRESENTATIVES (London Office: Ref. 10/C2307/ST Senior)

MEDICAL REPRESENTATIVES (London Office: Ref. 11/C2308/ST Medical)

However, provisional applications will now be accepted, initially for territories centred on London, Birmingham, Manchester, Glasgow, Cardiff and Bristol.

For all positions, please write BRIEFLY to PA Advertising for an application form.

We are a £2 million turnover company selling well-known branded and own-line products through Electricity Boards and wholesalers. The General Sales Manager will be responsible to the Managing Director for the entire sales and marketing function and his initial task will be, with the aid of a new product, to revitalise the sales team after a difficult period. Applicants should have at least five years experience in this field, including personal selling to principals and the motivation of salesmen, and be aged 30-50. A salary of at least £4,000 p.a. is envisaged and a car, BUPA, and pension scheme are included. Help with removal expenses will be given if required. The man appointed will join a new management determined to succeed and see their jobs grow. (Manchester Office: Ref. 5/D9252/ST Manager)

Replies to PA Advertising Ltd, St. James's House, Charlotte Street, Manchester M1 4DZ.

A new section is being established at the Head Office of a leading group in the drinks industry to record, process and interpret a wide variety of management and marketing information. This will include market surveys, trading outlet location and sales and marketing performance etc. in a number of forms including charts and ratios. We are looking for an executive capable of developing and handling an efficient service for the benefit of management at various levels in this vital and expanding group of companies.

A graduate or equivalent is preferred, who must be numerate, have an understanding of computer print-outs and sophisticated calculating and recording equipment, as well as being capable of compiling and maintaining conventional records of historical information. The successful applicant should be able to work independently as well as in close liaison with senior executives.

Initial salary will be negotiated and could be £2,750 p.a. for the right candidate. Prospects and benefits are first class. (London Office: Ref. 6/C2309/ST Executive)

FINANCE AND ACCOUNTANCY

A major U.K. Group, with widespread interests in commerce, finance and industry in the U.K. and overseas, seeks to appoint an additional executive to its Group Planning Department, responsible to the Group Planning Director. The Department is principally concerned with the preparation of long-term plans for the Group's operations. This activity includes the development of marketing and planning policies and procedures, acquisition and other project analysis and implementation, and the study of economic and stock market trends. The selected candidate is likely to be in the age range 27 to 35 and will be professionally qualified or will be a university or business school graduate; if not a qualified accountant, he will possess a high degree of financial analytical skill. He will possess investment research or portfolio management experience, preferably gained in a merchant bank or with a stockbroker.

An initial salary of around £4,000 depending on experience is anticipated, and conditions of service are attractive, including non-contributory pension and life assurance benefits. The post is City based; assistance will be given with relocation expenses if necessary. (London Office: Ref. 7/H9257/ST Planning)

PERSONNEL AND TRAINING

Our clients, who operate from South of London a nationwide advisory service to a substantial sector of industry, wish to recruit a Senior Training Consultant. His job will be to assess companies' training needs, to handle specific training assignments and to supervise his own junior consultants. This will involve contact, analytical and advisory work at senior levels. Line management experience in processing industries, combined with some practical training experience, would be the ideal background. Starting salary in the bracket £3,000-£4,000; car, pension and other benefits. (London Office: Ref. 8/A1014/ST Consultant)

ENGINEERING

We are looking for a man with imagination and an enquiring mind to fill a senior position in our Technical Department. The introduction of new products is a vital part of the continued growth of our Company and a record of successful innovation is a key requirement of any candidate. Our ability to satisfy customers' technical needs is of increasing importance and we shall be influenced in favour of a candidate who has an easy manner and experience of customer liaison. Although our primary requirement is for a product innovator, the seniority of the position in our management is such that it will encompass a broad spectrum of technical responsibilities.

A particular educational discipline is of less significance than breadth of interest, but it is unlikely that anyone without a university degree would have a sufficient understanding of scientific principles to make a success of the job. Typically, a general qualification in Chemistry, Physics or Engineering would be attractive. The new product may very well require piece modifications for its successful production and familiarity with machinery is therefore desirable. The preferred age range is 27-35 to permit progressive development within the Company which is part of one of the major industrial groupings in the U.K. Salary will not prevent us from engaging the right man and will be negotiable around £3,250. Generous relocation expenses will be paid to an area in the Home Counties. Please write briefly to or telephone PA Advertising for an application form. (London Office: Ref. 9/K721/ST Development)

General Manager
(Managing Director-designate)
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The requirement is for a man who has successfully inspired a complete sales and marketing operation and who will increase turnover and profit. Manufacturing experience whilst not essential is desirable.

Preferred age middle thirties. Salary negotiable around £6,000. Car provided. Location Home Counties.

Please write, in complete confidence, quoting reference MCS/1235 to
 Price Waterhouse Associates, 31/41 Worship Street, London EC2A 2HD.

Market Intelligence

Within range £3,500-£4,500

A Marketing Department has recently been set up in London Transport to ensure that the Executive is able to take proper account of market considerations in developing its policies and in making decisions.

A manager of proven ability is required to set up a small Market Intelligence Section. He will be required to acquire a full understanding of London Transport's markets and operating environment, and to make known the implications of this knowledge to senior management. He will also be required to monitor market performance, assist in the preparation of sales forecasting and advise on technical aspects of market research. He will report to the Director of Marketing.

The successful applicant is likely to be a Graduate in either Economics or Mathematics, aged between 27-40 and to have had experience in some of the following fields: statistical analysis, economic research, market research, sales forecasting. He will, at all probabilities, be required within a large and established organisation, or have had experience in consultancy, or in an economic research organisation.

Applications to Chief Establishment Officer (Ref. 124/1), London Transport, 53 Broadway, S.W.1, giving career details.

London Transport

[illegible][illegible][illegible][illegible][illegible][illegible]

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 1964



SUNDAY TIMES BUSINESS NEWS

WOMEN
CALMAN & CO BRADFORD YORKS LABELS

A crisp, juicy, scarlet tempter

A NEW apple combining the best of two varieties has just completed 10 years of intensive trials at the National Fruit Trial centre in Kent. The apple has Jonathan's eye-catching bright red skin and the crisp, aromatic flesh that has made Cox's such a favourite. It ripens in October and will keep well in storage until March or April, to give British growers a red apple to compete with the yellow or green varieties which arrive from the southern hemisphere during those months. The apple was bred initially by Mark Tydeman at East Malling Research Station and should give a lift to the ageing morale of British orchard growers who must increase their yields of high grade fruit considerably if they are to survive inside the Common Market. Once we join the EEC, apples from elsewhere will become more expensive and their supply will diminish. This would leave a gap in the fruiterers' trays which the new apple could readily and profitably fill. Announcing details of the apple—at present known only as A 1379—trials director Jack Potter (right) said: "I believe that if the UK grower is efficient and grows varieties like A 1379 he can compete with anyone."

Graham Rose



France's hot TIP for getting traffic off the streets

BY TED CLARK, Montpellier

TRAFFIC authorities and motor-organisations from all over the world, including Britain's Royal Automobile Club, are keeping a close watch on the self-drive taxi fleet that has been operating for one month on the streets of this ancient university city in the south of France.

The idea of replacing jam-packed private cars on urban streets by many fewer communally-owned vehicles is not a new theory. Now two French engineers, Philippe Leblond, 48, inventor of the equipment installed in the cars, and Jean-Louis Michard, 38, who is managing the Montpellier operation, have not only made it a practical reality, but have obtained considerable official support.

The Montpellier self-drive taxis are run as a non-profit-making co-operative. The French Government has undertaken to make good any losses incurred during the first three years. The first 35 TIP (Transport Individuel Public) cars have been in operation for a month and by the end of this year, a total of 150 cars—semi-automatic versions of Citroën's Simca 1000 model—will have been fitted with Leblond's TIP meter system.

The organisers reckon that each TIP car replaces between 15 and 20 private cars. They calculate that 600 self-drive taxis will completely solve the problem of

traffic congestion in Montpellier by removing up to 12,000 private cars from the city's streets. Georges Cayzac, 38, the municipal councillor in charge of traffic control, says that Montpellier's problem is worse than many. "After all, the heart of the city was built during the reign of Louis XIV," he told me. "If the scheme works, we look forward to the day when we can ban all vehicles, except buses, taxis and TIP cars, from the city streets."

Co-operative members pay a once-and-for-all joining fee of 320 francs (£32.34), for which they receive two keys, one which unlocks the doors of the TIP cars, and the other, engraved with their individual membership number on the sharp end, which serves as ignition key in the TIP meter.

Leblond works on triangular blue plastic counters, on sale for 10 francs (77p) in the town's 40 tobacco shops. Each counter is worth 18 kilometres (11.2 miles) of driving. A ridge on one of its surfaces is nibbled away by the meter, so that a partly-used counter can be removed from the meter at journey's end to be used up on a later occasion.

Leblond has even incorporated a small suction cleaner, so the streets of Montpellier will not be

polluted by plastic blue-chips from meters of TIP cars. Under the scheme, drivers will be able to take a TIP car from wherever they like, at any time. If they have a flat tyre or any kind of breakdown, they abandon the car and take another. They are comprehensively insured. They need never clean a car—TIP cars are cleaned inside and out twice a week. They need never fill up with petrol—TIP cars have two tanks, each good for two hundred miles, and immediately one tank is empty a luminous signal at the back of the car switches on, TIP patrol wagons top up tanks, deal with breakdowns and servicing, and make sure that unused TIP cars are evenly distributed throughout the town.

The co-operative pays the city council for the right to use the highway. In the same way that the town's 75 conventional taxis do, and Leblond is paid for the right to use his meters and system, which are protected by patents throughout Europe. "Our studies indicate that break-even point can be reached with 150 cars and between 2,500 and 3,000 members of the co-operative," says Michard. "We already have nearly 300 subscribers, and that is quite enough for the number of cars that we have at the moment."

"We are working on a non-profit-making basis, but the commercial possibilities of TIP are obvious. We have aroused enormous interest in the month since we started from Japan, Switzerland, Belgium, Canada and the United States. Even the Russians are in touch with us. They have explained that they don't have traffic jams, but they do have too few private cars. They think TIP might enable few cars to serve many drivers, which, of course, is the whole point of our system."

I drove a TIP car around Montpellier last week. I was warned that if I attempted to leave the metropolitan limits I would be turned back by the traffic police. TIP cars are registered as public service vehicles, for use only in the town.

I inserted a disc into the meter and put in the key. A click announced that a miniature camera in the meter had recorded the key number, together with the date and time. When I had driven over 10 miles, a flashing red illuminated panel on the dashboard warned me that my counter was nearly used up, but I had time to work my way through the traffic to the kerb to put in a fresh counter.

When I had finished my journey and parked, two illuminated panels flashed, warning me to put on the handbrake and to

close all the car windows. Until I had complied, it was impossible to remove the key. Before the key came out, another photo was taken, so the meter had a record of the period during which the key-holder had used the vehicle.

Madame Claudette Gros, a 30-year-old school mistress, who pulled up in a TIP car outside the public library, told me: "I have my own car, but I am not bringing it to town any more."

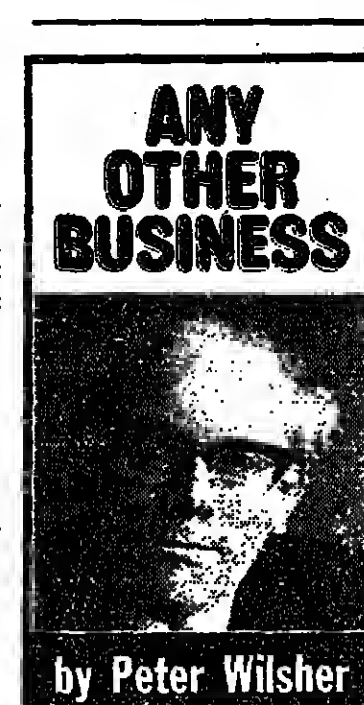
She said that some of the 18 and 19-year-olds in her classes were planning to club together to take out TIP subscriptions. "There is going to be a TIP rank right outside the lycée," she said. Councillor Cayzac told me: "When we were considering the project, we had two surveys made. A study group from the bridges and highways department of the Ministry of Equipment reported that the scheme should work in accordance with the advance calculations of the organisers. The Institute of Transport reported less favourably, apparently because they took the French temperament into consideration. I am proud of being French, but let us face it—we are impossible to organise. The Transport Ministry experts thought this factor might jeopardise the success of the scheme. So perhaps TIP is better suited to phlegmatic Anglo-Saxons."

Carrying the economic torch

BRITAIN, for better or worse, probably owes more to that odd breed known as economists than any other nation on earth. Marx may have had more individual influence than any of our home-grown exponents (and even he produced his greatest work in London, pondering on the problems posed by Manchester). But while 18th century France was hounding Turgot and his Physiocratic friends out of court, and sowing the seeds of the Terror, we were taking Hume and Adam Smith to our intellectual bosoms, and laying the foundations for the greatest (and still, despite many hack-sidings, most generally beneficial) industrial empire the world has ever seen. In the 19th century, with Ricardo, and Bentham, and Mill, and later Bagehot and Marshall we taught the whole globe the fundamentals of the "dismal science." And in the 20th century, after the whole international trading and monetary system had lost its way, it was Keynes who, more than any other statesman or finance minister, put the Western nations, at any rate, back on the path that, since 1945, has led us all (even part-time Britain) into a period of unparalleled prosperity and peace.

What sort of people are they who can perform the peculiarly vertiginous form of mental gymnastics required to make sense of the activities of economic man?

In every village and town, in every country, people are busy about the same kind of activity, feeding the family, putting away something for a rainy day, building something to hand on to the next generation, and making sure there is enough spare to keep the tax man at bay. Yet the net result of all these actions put together can vary all the way from simple happiness to all-encompassing misery, revolution and war. To explain why, and, still more, to see the ways in which the opportunities can be fostered and the nasty corners avoided, takes a very special kind of mind. It must be a mind which can move easily and sympathetically from the mundane realities of household shopping to the purest, most generalised abstractions of mathematical analysis. And to be effective this must be without losing sight of the fact that any policy recommendations will have to be put through by hard-pressed politicians with votes to catch, and accepted by down-to-earth practical people, who are far more interested in tomorrow than the decade after next when the recommendations can really be expected to bite home.



Keynes was probably the supreme exponent of these varied arts, and there are several books, including Roy Harrod's classic study, to show, from the outside, how he came to exercise his enormous influence (which after all is still fermenting at this moment, as the world's monetary wizards turn back to his rejected Bretton Woods ideas, as a way out of the intractable new dollar dilemma). But there has not been, as far as I know, since John Stuart Mill, any attempt by an eminent and practising economist to anatomise himself from within.

Lord Robbins's "Autobiography of an Economist" (Macmillan, £4.50) does not fully sustain the comparison with Mill's essay, which is, after all, one of the subtlest and profoundest personal histories ever written in the English language. The newer work draws too many veils, and maintains too many reticences, to satisfy the reader's natural curiosity about the corridors of academic and political power where its author has been striding so formidably for the past 40 years. But for all that, there remains a fascinating (if occasionally disturbing) hint of the qualities needed to capture and maintain an essentially intellectual (rather than political, military or financial) grip on the great events of one's time.

ROBBINS was a fan son, brought up as a Baptist, who quarrelled deeply with his father, an early conversion to Socialism (the once used to apply for a job organ Lyons waitresses into militant unionism), but was rescued from the desperate step of being a stockbroker to earning living by a parental cheque of £750 which allowed him to go as a student at the L. School of Economics. From his ascent to high places swift and assured—New College, Oxford, under H. A. L.

How well educated our Warden is, remarked the first of the great Cambridge lecturers at LSE under Lask Beveridge (who earned some most scathing paragraphs, in his membership of the Keynesian (where he came what he now regards as the regrettable mistake of his career by opposing public works during the depths of the slump), head of economic section of the Cabinet Office in the war. Then came the tide of post-war emine government, and the chairman of the Financial Trustee of the National G (with some darkly se anecdotes of art, director, Royal Opera House and dog for the public interest). Though he goes out of his way to deny the popular myth it has been one of White Greyer and more powerful war eminees, and now fellow of Stirling University.

Throughout this eventful he has, of course, also a steady flow of economic work and talk. But it is clear from way he refers to the pos moments, and new jobs, and commitments that stood away of its composition, that more than a little relieved to have had the time to pr his long-planned, but now never-to-be-written rival "General Theory." Better to keep alive the flame kindled by Smith and Ricardo, banded it on undimmed to new generations, seems to me a general tenor of his self-motivation and until the last pages, the message comes in reasonably confident form. It is only his total speechlessness face of the LSE riots ("The has not yet come") which one wonders just what torch is heading as he pret to lay down the charge.

General Appointments

Sales and Marketing Appointments

General Appointments

Sales and Marketing Appointments

Managing Director £6,000 plus

Responsible to the Board of a fast expanding and very profitable Group for the acceleration of profits and growth of an important distribution Company. He will be given all the necessary support and authority to produce the required results.

Essential Qualifications are:

1. At least three years' experience with full profit responsibility for a company or a division of a Group in the distribution of fast moving consumer goods including food and pharmaceuticals.
2. Strong market oriented business sense.
3. Commercial and financial ability and flair.
4. Ability to deploy human and financial resources effectively.

The Right Man will be up to 45 years old; a professional manager; fully familiar with the use of modern management techniques and systems and well able to lead an established management team.

This key appointment offers exceptional career prospects, participation in profits, a car and other fringe benefits and the salary will be negotiable for the right man.

Write or telephone in strictest confidence quoting reference M1011.

Business Executive Technical Appointments

41 St. James's Place, St. James's, London, S.W.1. Tel: 01-629 6074

Applied Environmental Research

SECTION LEADER - SALARY AROUND £3,700 - £5,100

We wish to appoint a man to lead an interdisciplinary team who are continuing to develop practical applications concerned with total energy transfer processes between people and the built environment.

Applicants should be good Honours Graduates scientifically literate over disciplines ranging from Human Physiology and Psychology to Engineering and Architecture, and able to demonstrate relevant achievements in the past. The appointment will be made within one of the following grades £3,663 to £4,563, £3,978 to £4,863, £4,275 to £5,150, depending on qualifications and experience. N.J.M. conditions - Electricity Supply Industry.

For further information and application form send brief personal details to: Robert Varley, Head of Personnel Services, Electricity Council Research Centre, Capenhurst, Chester, CH1 6ES. Quoting ref. No. ST/290.



Electricity Council Research Centre

Organon

BIOCHEMIST

We are seeking a recently qualified Ph.D. Biochemist who is interested in making a career in research in the pharmaceutical industry.

The successful applicant will be appointed to the position of team leader and will be responsible for controlling a small team working on biochemical mechanisms of drug action, as part of an integrated programme of new drug development involving chemists, pharmacologists and biochemists. Publication of results and attendance at scientific meetings is encouraged.

The salary offered will reflect the qualifications and experience of the successful applicant and will be commensurate with the importance of the position. Company benefits and conditions are excellent. Assistance will be given with removal expenses where appropriate.

Organon Laboratories, the U.K. member of the pharmaceutical division of a large international group, A.K.Z.O., has its research department at Newhouse, situated on the M8, Edinburgh-Glasgow road.

Please write, in the first instance, giving particulars of age, qualifications and career to date for the attention of the Personnel Manager.

ORGANON LABORATORIES LIMITED, Newhouse, Lanarkshire.

Company Solicitor

A large public company in the consumer goods field urgently needs an experienced Solicitor in the Legal Department which is headed by a Barrister. All round knowledge embracing commercial—legislation—contract—property and personnel matters would be ideal. The post will appeal to a man who wishes to widen his scope and who enjoys dealing with people at all levels in a commercial and manufacturing background. Age up to 45. Location—London. Terms and conditions will be negotiable.

Send career summary giving names of employers, positions held and salaries commanded marked C5 strict confidence.

Charles Martin Associates Limited

23, College Hill, London, E.C.4.

Overseas Marketing Manager

ELKES BISCUITS LIMITED wish to appoint a Manager to rationalise and extend their already successful overseas operation. Although responsible to the Marketing Director, he will enjoy considerable freedom of decision and action. Applicants should be able to prove:

- successful record as overseas salesmen
- success in building overseas business
- a high level of general marketing ability
- willingness to travel overseas as often as the demands of an exacting task may require

In return the company offers scope for the creative application of marketing skills. A salary negotiable around £3,500 with car and fringe benefits will be offered. The company will pay relocation expenses. Applicants should send brief, but informative, details of their past experiences to the Marketing Director, Ref. E01.

Elkes Biscuits Limited, Dove Valley Bakeries, Uttoxeter, Staffordshire ST14 7BT.



Graduate?

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Computer Personnel

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Public Appointments

Sales and Marketing

General Appointments

11, 26, 27, 29, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

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